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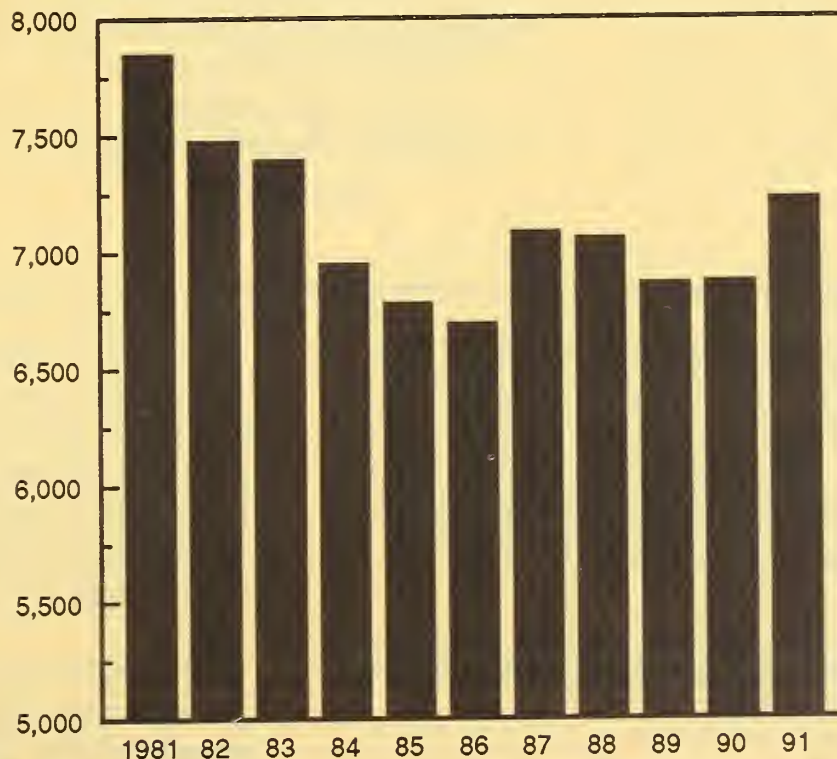
LPS-51
January 1992

Livestock & Poultry

Situation and Outlook Report

Hogs Kept for Breeding, December 1

1,000 head



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The present forecasts will be updated, if needed, in the World Agricultural Supply and Demand Estimates scheduled for release on February 11, 1992.

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Summary

Red meat and poultry supplies are expected to be record large in 1992 due to a continuing expansion in pork and poultry. Livestock and poultry prices will be dampened by the large supplies and the continuing recession. However, the economy is expected to begin recovering in the next few months and supply increases will taper off, especially in second-half 1992. Feed costs are projected to be slightly higher than in the past 2 years.

The December 1, 1991, hogs and pigs inventory was up 5 percent from a year earlier. Farrowing intentions for December-February were up 7 percent, but March-May intentions rose only 1 percent. Pork production is expected to total a record 16.9 billion pounds in 1992, up 6 percent from last year, and surpassing the previous high of 16.4 billion pounds in 1980. Barrow and gilt prices will average near \$40 per cwt, down sharply from 1991's \$49. With hog prices at this level and slightly higher feed prices, most producers should cover cash costs—a large change from the profitability enjoyed during 1990 and most of 1991. This year's poor returns could set the stage for a downturn in pork production in 1993.

Beef production is expected to rise about 1 percent in 1992 as fed cattle marketings and cow slaughter increase. Carcass

weights should average near 1991's 698 pounds. After being below a year earlier since June, feedlot placements will increase slightly. Yearling feeder cattle prices in 1992 likely will average well below 1991's \$93 per cwt.

Broiler production is projected to rise 4 percent in 1992. Wholesale prices are expected to average 47-53 cents per pound, compared with 52 cents in 1991. Turkey production likely will expand 3 percent in 1992, about the same as in 1991. Wholesale turkey prices are likely to average 57-63 cents per pound, compared with 61 cents in 1991.

Retail pork prices were substantially higher in first-half 1991 than a year earlier. They declined as production increased sharply. Prices in 1992 are expected to fall 6-10 percent. Retail beef prices are likely to decline slightly, after a 2.5-percent gain in 1991. Retail broiler prices will decrease about 2 percent, the same as in 1991.

Total egg production is expected to rise fractionally in 1992 over 1991. Table egg production will remain about the same. Wholesale egg prices are expected to average 71-77 cents per dozen, down from 78 cents in 1991. Retail egg prices are expected to average 5-7 percent lower.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1990	1991					1992 1/			
	Annual	I	II	III	IV 1/	Annual 1/	I	II	III	Annual
Million pounds										
Production:										
Beef	22,634	5,383	5,694	6,012	5,720	22,809	5,450	5,900	6,000	23,000
% change	-1	-2	-1	3	3	1	1	4	0	1
Pork	15,300	3,901	3,792	3,821	4,450	15,964	4,175	4,050	4,175	16,925
% change	-3	0	4	5	8	4	7	7	9	6
Lamb & mutton	358	99	84	84	91	358	95	90	87	363
% change	5	6	-6	0	-1	0	-4	7	4	1
Veal	316	82	66	68	79	295	72	62	65	269
% change	-8	4	-8	-14	-8	-7	-12	-6	-4	-9
Total red meat	38,608	9,465	9,636	9,985	10,340	39,426	9,792	10,102	10,327	40,557
% change	-2	-1	1	4	5	2	3	5	3	3
Broilers 2/	18,554	4,692	5,004	5,091	4,970	19,757	4,910	5,200	5,250	20,540
% change	7	4	7	10	4	6	5	4	3	4
Turkeys 2/	4,561	1,021	1,160	1,243	1,255	4,679	1,065	1,180	1,275	4,810
% change	9	4	5	2	0	3	4	2	3	3
Total poultry 3/	23,635	5,837	6,296	6,460	6,345	24,937	6,100	6,515	6,650	25,855
% change	7	4	7	8	3	6	5	3	3	4
Total red meat and poultry	62,243	15,302	15,932	16,445	16,685	64,363	15,892	16,617	16,977	66,412
% change	1	1	3	5	4	3	4	4	3	3
Million dozen										
Eggs	5,660	1,418	1,416	1,440	1,470	5,743	1,435	1,425	1,445	5,770
% change	1	2	0	2	2	1	1	1	0	0
Dollars per cwt										
Prices										
Choice steers, Nebraska direct, 1100-1300 lb	78.56	80.09	77.92	69.15	69.96	74.28	68-74	71-77	70-76	70-76
Barrows and gilts, 6-markets	54.45	51.50	53.34	50.84	39.84	48.88	36-42	70-76	38-44	38-44
Slaughter lambs, Ch., San Angelo	55.54	49.44	56.32	54.33	52.73	53.21	48-54	53-59	48-54	49-55
Cents per pound										
Broilers, 12-city avg. 4/	54.8	51.2	52.20	54.20	50.50	52.00	47-53	47-53	48-54	47-53
Turkeys, Eastern region 5/	63.2	56.1	61.80	64.20	62.90	61.30	51-57	55-61	59-65	57-63
Cents per dozen										
Eggs New York 6/	82.2	85.9	70.20	77.10	76.80	77.50	65-71	69-75	73-79	71-77

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

The economy has stalled. Retail sales during the holiday shopping season were lackluster. The number of nonfarm payroll jobs and housing starts have slipped in recent months. On the positive side, the inflation rate remains low and interest rates continue to decline. Short-term interest rates reached their lowest level in more than two decades at the end of 1991.

The inflation rate is expected to remain moderate because commodity prices, wage increases, and other measures of underlying inflationary pressures are not suggesting any significant increases. Inflation as measured by the GDP deflator is expected to be about 3 percent in 1992, down from nearly 4 percent in 1991. Interest rates are likely to be little changed from end of 1991 levels.

Declining interest rates and low inflation should spark a recovery over the next several months. The gross domestic product (GDP) is expected to increase around 2.5 percent in 1992 over 1991, compared with a decline in 1991. Should the economy continue to weaken, low inflation could prompt the Federal Reserve to further reduce short-term interest rates. However, uncertainty about fiscal policy actions add risk to the outlook.

Feed costs are projected to be slightly higher in 1992 than in 1991, due to tighter corn stocks. Ending 1991/92 stocks for corn are expected to be 1,076 million bushels, compared with 1,521 million bushels in 1990/1991. Farm corn prices in 1991/92 are projected to average \$2.35-\$2.65 per bushel, compared with \$2.28 in 1990/91. However, with relatively small ending stocks expected, corn prices will be sensitive to weather and trade developments this year. Soybean meal prices (44 percent, Decatur) are expected to average \$165-\$180 per short ton in 1991/92, about the same as in the 2 previous years.

Livestock and Red Meats

Hogs

The December *Hogs and Pigs* report indicated hog producers were still expanding inventories but at a lower rate than expected. Since the beginning of 1991, inventories and sows farrowing have posted year-over-year increases. The growth continues, but at a more modest rate than by historical standards and previous indications. For example, in September producers planned to have 8 percent more sows farrow during September-November than a year earlier. The actual number was up only 4 percent. Second intentions for December-February showed a 7 percent increase, the same as reported in September, while first intentions for March-May were up only 1 percent over last year. These production ad-

justments can partially be explained by the dip last fall in producers' returns over total costs, which turned negative for the first time in about 2 years, and the lackluster economic outlook.

Producers' returns in 1992 will continue to be low due mainly to sharply lower hog prices. Production costs are expected to increase slightly. Before the release of the December *Hogs and Pigs* report, deferred live hog futures were selling generally in the high \$30's to low \$40's per cwt. After basis adjustment, these prices were too low to provide an incentive for expansion. The futures prices reflected expecta-

Table 2--Hogs on farms, farrowings, and pig crops, United States

Inventory					
	1990	1991	1992	1991 ----- 1990	1992 ----- 1991

	----- 1,000 head -----			Percent change	
March 1 inventory	51,150	52,760		3	
Breeding	6,806	6,992		3	
Market	44,344	45,768		3	
Under 60 lb	16,895	17,663		5	
60-119 lb	10,602	11,036		4	
120-179 lb	9,209	9,315		1	
180 + lb	7,638	7,754		2	
June 1 inventory	53,850	56,390		5	
Breeding	7,075	7,500		6	
Market	46,775	48,890		5	
Under 60 lb	19,806	20,750		5	
60-119 lb	11,718	12,375		6	
120-179 lb	8,535	8,821		3	
180 + lb	6,716	6,944		3	
Sept. 1 inventory	55,940	59,250		6	
Breeding	6,815	7,260		7	
Market	49,125	51,990		6	
Under 60 lb	18,936	20,125		6	
60-119 lb	12,218	12,980		6	
120-179 lb	10,132	10,620		5	
180 + lb	7,839	8,265		5	
Dec. 1 inventory	54,477	56,974		5	
Breeding	6,870	7,224		5	
Market	47,607	49,750		5	
Under 60 lb	17,886	18,543		4	
60-119 lb	12,206	12,704		4	
120-179 lb	9,641	10,202		6	
180 + lb	7,894	8,302		5	
Sows farrowing:					
Dec.-Feb. 1/ 2/	2,602	2,711	2,900	4	7
March-May 2/	3,143	3,285	3,319	5	1
Dec.-May 1/ 2/	5,745	5,996	6,219	4	4
June-August	2,879	3,097		8	
Sept.-Nov.	2,838	2,941		4	
June-Nov.	5,717	6,038		6	
Pig crop:					
Dec.-Feb. 1/	20,362	21,325		5	
March-May	24,959	26,142		5	
Dec.-May 1/	45,321	47,467		5	
June-August	22,745	24,432		7	
Sept.-Nov.	22,194	23,208		5	
June-Nov.	44,939	47,640		6	

	----- Number -----			Percent change	
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.87		1	
March-May	7.94	7.96		0	
Dec.-May 1/	7.88	7.92		0	
June-August	7.90	7.89		0	
Sept.-Nov.	7.82	7.89		1	
June-Nov.	7.86	7.89		0	

1/ December preceding year.

2/ Data for 1992 are intentions.

Table 3--Hogs on farms, farrowings, and pig crops, 10 States

Inventory	1990	1991	1992	1991 ----- 1990	1992 ----- 1991
	----- 1,000 head -----			Percent change	
March 1 inventory	40,190	41,990		4	
Breeding	5,245	5,450		4	
Market	34,945	36,540		5	
Under 60 lb	13,289	14,040		6	
60-119 lb	8,335	8,770		5	
120-179 lb	7,338	7,555		3	
180 + lb	5,983	6,175		3	
June 1 inventory	42,630	44,520		4	
Breeding	5,405	5,720		6	
Market	37,225	38,800		4	
Under 60 lb	15,680	16,390		5	
60-119 lb	9,325	9,815		5	
120-179 lb	6,845	7,070		3	
180 + lb	5,375	5,525		3	
Sept. 1 inventory	44,120	46,900		6	
Breeding	5,300	5,675		7	
Market	38,820	41,225		6	
Under 60 lb	14,880	15,905		7	
60-119 lb	9,580	10,250		7	
120-179 lb	8,190	8,555		4	
180 + lb	6,170	6,515		6	
Dec. 1 inventory	42,900	45,055		5	
Breeding	5,257	5,580		6	
Market	37,643	39,475		5	
Under 60 lb	14,105	14,725		4	
60-119 lb	9,693	10,070		4	
120-179 lb	7,600	8,095		7	
180 + lb	6,245	6,585		5	
Sows farrowing:					
Dec.-Feb. 1/ 2/	2,028	2,129	2,298	5	8
March-May 2/	2,458	2,586	2,615	5	1
Dec.-May 1/ 2/	4,486	4,715	4,913	5	4
June-August	2,236	2,441		9	
Sept.-Nov.	2,238	2,323		4	
June-Nov.	4,474	4,764		6	
Pig crop:					
Dec.-Feb. 1/	15,870	16,770		6	
March-May	19,576	20,632		5	
Dec.-May 1/	35,446	37,402		6	
June-August	17,684	19,278		9	
Sept.-Nov.	17,459	18,355		5	
June-Nov.	35,143	37,633		7	
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.88		1	
March-May	7.96	7.98		0	
Dec.-May 1/	7.89	7.93		0	
June-August	7.91	7.90		0	
Sept.-Nov.	7.80	7.90		1	
June-Nov.	7.86	7.90		1	

1/ December preceding year.

2/ Data for 1992 are intentions.

tions of continued increases in pork and competing meat production and uncertainty about the economic recovery. This pessimistic outlook, in addition to poor returns, most likely contributed to producers' decisions to scale back expansion plans.

Fourth Quarter Recap

Barrow and gilt prices averaged \$38 per cwt in November, continuing the slide that began in July. Prices recovered somewhat by the end of the month, reflecting some increased purchasing for the holiday season. Prices in the first 3 weeks of December were above those in November, but broke

sharply near the end of the month. Fourth-quarter prices averaged \$40 per cwt, down \$12 from a year earlier.

Slaughter for the fourth quarter was 8 percent higher than a year earlier. Weekly rates in December nearly hit the 2-million-head mark, the highest since the early 1980's. The large slaughter depressed wholesale pork prices. Pork cutout values in late December and early January were the lowest since 1984.

Pork Production To Reach Record High

Based on the December market hog inventory and farrowing intentions, commercial pork production in 1992 is projected to reach a record high of 16,925 million pounds, surpassing the 1980 record of 16,433 million pounds. If realized, 1992 production would be 6 percent above 1991. The forecast is down from earlier projections due to a smaller-than-expected September-November pig crop and producers' intentions to have fewer sows farrow in March-May than previously anticipated.

Slaughter in the first quarter is indicated by the December market hog inventory weighing 60-179 pounds and the June-August pig crop. The market hog inventory was 5 percent above a year earlier, while the pig crop was up 7 percent. First-quarter slaughter is pegged at 23 million head, nearly 7 percent higher than a year ago. The projection anticipates some sow liquidation in the quarter because producers plan only a slight increase in the number of sows farrowing. Heavier weights that were prevalent in the late fall are expected to continue into the winter, pushing production up 7 percent from a year earlier.

Second-quarter slaughter indicators are the December market hog inventory weighing under 60 pounds and the September-November pig crop. These indicators were up 4 and 5 percent, respectively. Slaughter for the quarter is projected at 22.3 million head, up about 7 percent. The projection allows for some breeding herd liquidation as well as a slight increase in the percentage of the inventory and pig crop slaughtered. In 1991, the percentage slaughtered was low in relationship to the historical average, partially reflecting the building of the breeding herd.

The December-May pig crop is an indicator of slaughter in the second half of the year. In December, producers indicated 4 percent more sows would farrow in this period than a year ago. Because pigs per litter have generally increased each quarter, the December-May pig crop is expected to be over 4 percent larger than last year. Second-half slaughter is projected to be up about 5 percent from last year and total about 48 million head.

Table 4--Summer pig crop and hog slaughter

Year	Pig crop June-Aug.	Commercial slaughter, Jan-Mar. 1/	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	25,142	24,257	96.5
1971	23,260	22,260	95.7
1972	21,838	20,225	92.6
1973	21,209	20,149	95.0
1974	20,273	18,760	92.5
1975	18,022	17,432	96.7
1976	21,656	19,770	91.3
1977	22,239	19,405	87.3
1978	22,937	20,040	87.4
1979	26,915	24,236	90.0
1980	24,417	23,678	97.0
1981	23,548	21,714	92.2
1982	21,383	20,211	94.5
1983	23,361	21,806	93.3
1984	22,346	20,872	93.4
1985	22,010	20,379	92.6
1986	21,280	19,940	93.7
1987	22,904	21,360	93.3
1988	23,414	21,876	93.4
1989	23,192	21,884	94.4
1990	22,745	21,507	94.6
1991	24,432		

1/ January-March of the following year.

Table 5--Fall pig crop and hog slaughter

Year	Pig crop Sept.-Nov.	Commercial slaughter, Apr.-June 1/	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	24,446	23,610	96.6
1971	22,746	21,389	94.0
1972	21,213	19,478	91.8
1973	20,789	21,014	101.1
1974	18,679	17,808	95.3
1975	17,634	16,822	95.4
1976	20,562	18,743	91.2
1977	20,963	19,042	90.8
1978	23,094	21,740	94.1
1979	25,326	25,040	98.9
1980	25,015	22,594	90.3
1981	22,700	20,712	91.2
1982	22,231	21,667	97.5
1983	22,424	21,123	94.2
1984	21,837	21,344	97.7
1985	21,480	20,316	94.6
1986	20,846	18,912	90.7
1987	22,023	20,877	94.8
1988	22,586	21,944	97.2
1989	21,644	20,263	93.6
1990	22,194	20,921	94.3
1991	23,208		

1/ April-June of the following year.

Frozen Pork Stocks To Increase

Pork stocks in cold storage during 1991 increased over 1990's relatively low level due largely to the buildup of bellies, trimmings, and "other pork." Stocks are expected to continue to build as the relationships of product prices to futures prices remain favorable for storing. With pork production increases moderating in second-half 1992, stocks are expected to be drawn down, with ending 1992 stocks below 1991.

Table 6--Winter pig crop and hog slaughter

Year	Pig crop Dec.-Feb.	Commercial slaughter, July-Sept.	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	19,771	20,619	104.3
1971	20,959	22,308	106.4
1972	19,252	19,442	101.0
1973	19,050	16,875	88.6
1974	18,509	19,705	106.5
1975	15,287	15,307	100.1
1976	17,572	17,983	102.3
1977	18,532	18,294	98.7
1978	18,807	18,553	98.6
1979	21,887	22,083	100.9
1980	23,685	22,158	93.6
1981	21,045	21,278	101.1
1982	18,759	18,940	101.0
1983	20,877	21,374	102.4
1984	18,757	19,496	103.9
1985	19,101	20,556	107.6
1986	18,567	18,574	100.0
1987	19,484	19,396	99.5
1988	21,061	21,377	101.5
1989	21,168	21,567	101.9
1990	20,362	20,345	99.9
1991	21,325	21,371	100.2

Table 7--Spring pig crop and hog slaughter

Year	Pig crop Mar.-May	Commercial slaughter, Oct.-Dec.	Slaughter as percentage of pig crop
	- - - 1,000 head - - -		Percent
1970	32,355	25,272	78.1
1971	30,959	24,264	78.4
1972	28,271	21,617	76.5
1973	27,075	20,218	74.7
1974	26,283	20,894	79.5
1975	20,243	16,813	83.1
1976	24,605	21,549	87.6
1977	24,428	20,497	83.9
1978	23,674	20,317	85.8
1979	28,664	25,236	88.0
1980	28,603	24,640	86.1
1981	26,560	24,026	90.5
1982	22,816	20,824	91.3
1983	26,532	24,334	91.7
1984	23,646	22,743	96.2
1985	23,445	21,721	92.6
1986	21,878	20,330	92.9
1987	24,012	22,834	95.1
1988	25,822	24,180	93.6
1989	26,070	23,304	89.4
1990	24,959	22,644	90.7
1991	26,142		

Hog Prices To Average in the Low \$40's

Barrow and gilt prices in 1992 are expected to averaged near \$40 per cwt, compared with \$49 in 1991. First- and fourth-quarter prices are projected to average in the high \$30's to low \$40's per cwt, while second- and third- quarter prices are likely to average in the low \$40's. In 1991, prices averaged in the low \$50's per cwt, except for the last quarter. Prices averaged only \$40 in the fourth quarter, reflecting large production increases, abundant competing meat supplies, and a weak economy. These factors are expected to pressure hog prices throughout this year.

Table 8--Sow slaughter balance sheet, United States

Item	1989	1990	1991
1,000 head			
December 1 breeding 1/ December-February	7,054	6,862	6,870
Comm. sow slaughter	956	934	873
Gilts added	983	878	995
March 1 breeding March-May	7,081	6,806	6,992
Comm. sow slaughter	975	887	845
Gilts added	1,209	1,156	1,353
June 1 breeding June-August	7,315	7,075	7,500
Comm. sow slaughter	1,192	1,054	997
Gilts added	709	794	757
September 1 breeding September-November	6,832	6,815	7,260
Comm. sow slaughter	1,105	970	977
Gilts added	1,135	1,025	

1/ December previous year.

Table 9--Hogs and pigs balance sheet

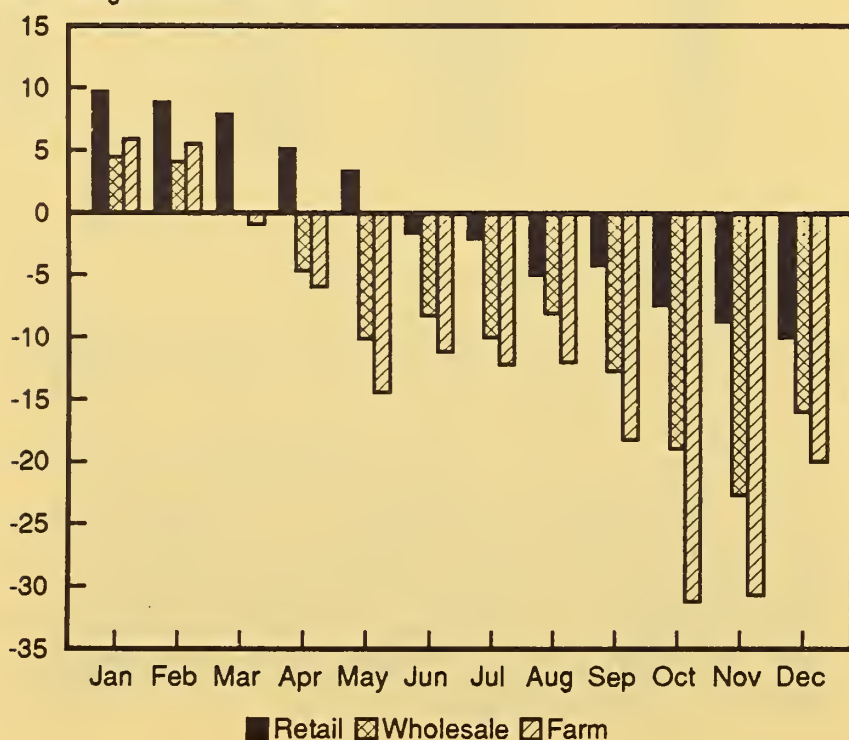
Year	Dec. 1 inven- tory 1/	Dec.-May pig crop 1/	Total supply Dec.-May	Comm'l slaughter	Other disappear- ance 2/	June 1 inven- tory	June-Nov. pig crop	Total supply	Comm'l slaughter June-Nov.	Other disappear- ance 2/
1,000 head										
1975	54,693	35,530	90,223	37,854	4,509	47,860	35,656	83,516	31,666	2,583
1976	49,267	42,177	91,444	34,691	2,823	53,930	42,218	96,148	38,052	3,162
1977	54,934	42,960	97,894	39,435	3,999	54,460	43,202	97,662	38,220	2,903
1978	56,539	42,481	99,020	38,947	4,833	55,240	46,031	101,271	38,462	2,453
1979	60,356	50,551	110,907	41,270	4,617	65,020	52,241	117,261	46,627	3,316
1980	67,318	52,288	119,606	49,294	5,057	65,255	49,432	114,687	46,216	4,009
1981	64,462	47,605	112,067	47,503	4,824	59,740	46,248	105,988	43,991	3,299
1982	58,698	41,575	100,273	43,938	4,076	52,260	43,614	95,874	39,646	1,694
1983	54,534	47,409	101,943	41,516	2,482	57,945	45,785	103,730	45,146	1,890
1984	56,694	42,403	99,097	44,147	2,135	52,815	44,183	96,998	41,840	1,085
1985	54,073	42,546	96,619	42,814	1,555	52,250	43,490	95,740	41,771	1,655
1986	52,314	40,445	92,759	41,519	2,365	48,875	42,126	91,001	38,183	1,817
1987	51,001	43,496	94,497	39,487	2,811	52,200	44,927	97,127	40,577	2,166
1988	54,384	46,883	101,267	43,148	1,934	56,185	46,000	102,185	44,514	2,202
1989	55,469	47,238	102,707	44,685	2,143	55,880	44,836	100,716	44,719	2,176
1990	53,821	45,321	99,142	43,058	2,234	53,850	44,939	98,789	41,956	2,357
1991	54,477	47,467	101,944	43,486	2,068	56,390	47,640	104,030	44,106	2,950
1992	56,974	49,465 3/	106,439							

1/ December previous year. 2/ Includes imports, exports, death loss, farm slaughter, etc. 3/ Based on farrowing intentions.

Figure 1

Pork Price Changes

% Change from 1990 to 1991

**Retail Prices To Drop**

Retail pork prices in 1992 will average around \$1.95 per pound, down from \$2.12 in 1991. Prices are expected to fall in the first and second quarters of 1992 and remain relatively steady the rest of the year. Since mid-1991, price declines have represented substantial departures from high retail, wholesale, and live prices registered in 1990. The declines reflect the expansion phase of the current hog cycle that began in 1991. Retail price declines reflect the severe drops in wholesale and farm prices, but monthly retail price changes have been about one-half of the wholesale price declines in percentage terms.

Farm-retail price spreads will likely decline slightly, contrib-

uting to lower retail prices in 1992. Price spreads were wide in 1991, especially in the second half of the year. The price spread decline is expected because of wide spreads at the beginning of the year and little inflationary pressure. Also, retailers can be expected to feature pork much more in 1992 than they did in 1991 because of attractive wholesale prices compared with other meats.

U.S. Pork Trade**U.S. Pork Imports Will Likely Increase in 1992**

U.S. pork imports between January and October 1991 equaled 661 million pounds, 13 percent below 1990. Imports from Canada slackened relative to the first 10 months of 1990, but a slight increase from Denmark during September kept cumulative imports 7 percent below the same period in 1990. Imports from Poland continued at low levels, one-third of the previous year.

Table 10--U.S. pork trade, carcass weight 1/

Country or area	Annual 1990	January-November		Percent change
		1990	1991	
	----- Million pounds -----			Percent
Imports:				
Canada	437.1	406.8	371.5	-8.7
Denmark	273.2	252.1	228.7	-9.3
Hungary	33.1	30.9	37.2	20.4
Poland	66.6	63.7	20.7	-67.5
Other	87.8	81.8	59.7	-27.0
Total	897.9	835.3	717.8	-14.1
Exports:				
Japan	125.5	115.0	112.4	-2.3
Mexico	38.3	31.8	70.3	121.1
Canada	22.8	20.7	24.1	16.6
Caribbean	15.0	13.0	12.1	-7.0
Other	36.9	34.0	34.8	2.3
Total	238.4	214.5	253.7	18.3

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Fourth-quarter price declines provided little stimulus for increasing imports from Europe, which remained below 1990 levels. Increased supplies of pork in Canada and an almost doubling of the U.S. countervailing duty (CVD) on Canadian swine should have increased imports of Canadian pork. However, large numbers of live animals were exported. Imports for 1991 likely equaled about 810 million pounds, almost 10 percent less than in 1990.

Given larger supplies and a continuation of the swine CVD at least into early 1992, U.S. imports from Canada are expected to increase. However, continued weak U.S. prices and strong demand in Europe and the former Soviet Union will limit growth in U.S. imports from Denmark and Eastern Europe. Under these circumstances, U.S. imports in 1992 will likely increase only about 3 percent from 1991 to 845 million pounds.

Increased Duty Should Reduce Swine Imports

Live hog imports during January-October were 22 percent above 1990. Feeder pig imports from Canada increased 15 percent above 1990's level and slaughter hog imports were about 22 percent above the first 10 months of 1990. However, according to preliminary Agriculture Canada statistics for mid-October through November, Canadian exports declined from that period in 1990.

Statistics for the remainder of 1991 should indicate a decline in imports of Canadian hogs because prices for U.S. hogs fell and the higher CVD on Canadian hogs took effect. At current Canadian hog prices, the Can\$9.32 per cwt duty represents about a 20-percent additional cost to a hog marketed in the United States. Since the CVD on pork was eliminated, relative prices would favor slaughtering the hogs in Canada and shipping the pork to the United States.

Table 11--U.S. live hogs trade 1/

Country or area	Annual 1990	January-November		Percent change
		1990	1991	
	----- Thousand head -----			Percent
Imports:				
Canada	886.3	821.3	972.0	18.3
(Under 110 lb)	204.2	190.5	214.4	12.5
Total	890.3	825.3	974.4	18.1
Exports:				
Mexico	42.0	36.8	224.8	510.4
Other	14.7	12.8	14.5	13.6
Total	56.7	49.6	239.3	382.6

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Japanese Pork Imports Increase, But U.S. Sales Lag

U.S. pork exports during January-October were about 16 percent above the first 10 months of 1990. Exports to Japan increased somewhat during September and October but sales in the first 10 months of 1991 remained about 5 percent below 1990. During that period, Japanese imports increased 15 percent. However, a 120-percent rise in sales to Mexico and a 22-percent increase in Canadian imports helped boost total U.S. sales.

Although Denmark has recaptured some of its market share, Taiwan has continued to squeeze the United States and other competitors out of Japan. According to Japanese trade statistics, Taiwan continues to maintain a 50-percent market share, while the U.S. share of Japanese pork imports during January-October dropped from 13 percent in 1990 to under 10 percent.

For all of 1991, U.S. exports are estimated to equal about 265 million pounds, about 6 percent above 1990. Japanese production is expected to further decline in 1992 and greater Japanese imports could open opportunities for increased U.S. sales to Japan. With lower U.S. pork prices, exports to Japan should become more competitive and the United States could regain some market share in 1992.

On December 15, Mexico imposed a ban on imports of live hogs from the United States and Canada as a result of fears about Swine Infertility and Respiratory Syndrome (also known as Mystery Reproductive Syndrome). Following a month of negotiations, a certification program was developed to ensure that U.S. hogs sold for breeding are exported from facilities that have had no incidence of the disease within the past 24 months. Hogs destined for slaughter will be shipped in trucks fitted at the border with seals that will only be opened by a Mexican animal health officer at a federally inspected slaughter house.

Continued sales to Mexico are anticipated and if the United States increases shipments to Japan, total pork exports will increase about 4 percent to 275 million pounds in 1992.

Reports from Tokyo indicate that as of mid-December the Japanese government has suspended imports of Taiwanese pork through the port of Nagoya. The suspension followed an investigation by Japanese police of a scandal at Nagoya in which pork importers were falsifying import values to avoid triggering the Japanese variable levy.

Japan maintains a system of stated imported prices that equalize the prices a container of blended pork cuts. If pork prices are below the trigger, a variable levy is applied that brings the pork up to the stated import price (Shagam, LPS-30, July 1988). By overstating the invoiced value of the pork shipments, Taiwanese pork was entering Japan at prices lower than those for competitors without triggering the levy.

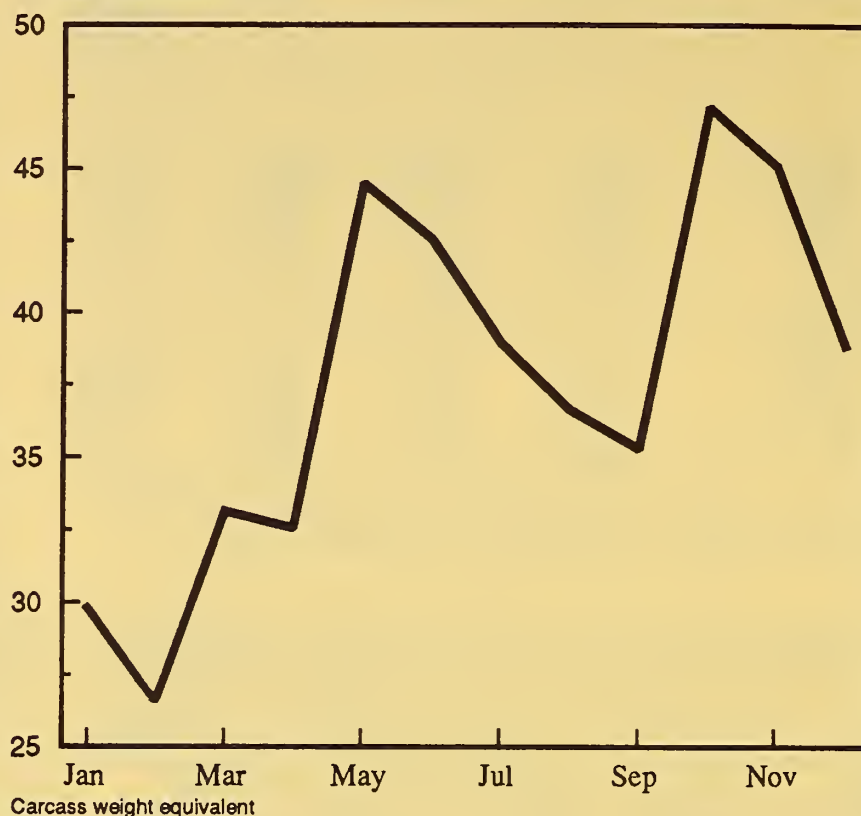
Taiwan exports primarily full sets of pork, i.e., a carcass equivalent of cuts as opposed to individual cuts for processing, and has few alternative markets for its products. The five firms implicated were responsible for importing nearly all Taiwanese product entering through Nagoya, which is responsible for almost 50-70 percent of Taiwanese imports. Pork shipments from these firms have either been placed under bond or returned to Taiwan.

The situation has increased pork prices, especially for shoulders, bellies, and hams used in processing ham and sausage. It has been reported that Japanese processors are negotiating new contracts with the Taiwanese for processing meat and have been looking to the United States, Canada, and Denmark to fill in the gaps.

There have been reports of purchases of U.S. pork, but the situation remains cloudy due to the timing of the suspension. Japan normally reduces its pork imports following December buying. Imports decline through February and then increase for the Golden Week holiday period in late April and early May. If the suspension extends into

Average Monthly Japanese Pork Imports, 1986-91

Thousand metric tons



the Golden Week buying period, substantial opportunities could be available for U.S. exports. However, if the suspension is lifted sooner, Taiwan could regain some of its market share.

Other factors could limit U.S. export growth. Denmark string-bones its bellies, which makes them more attractive to Japanese processors. With few alternatives for its pork, Taiwan could discount its table cut prices to make full sets more attractive for processors. This could in turn pressure U.S. loin exports. However, low U.S. domestic prices and a favorable exchange rate could favor U.S. exports.

Cattle

Last year likely marked the peak in cattle prices for this cattle cycle. Although slaughter declined nearly 2 percent in 1991, cattle weights continued a record-setting pace, raising beef production nearly 1 percent. This increase only offset U.S. population gains. However, a 5-pound per capita increase in consumption of competing meats, together with a recession, dropped cattle prices from a December 1990-March 1991 average of around \$80 per cwt to the low \$60's in early August. In 1992, beef production increases are again expected to about offset population gains. However, a 6- to 8-pound rise in per capita meat consumption, and continued economic deterioration along with falling consumer confidence are expected to lower cattle prices. Fed cattle

prices are expected to average near \$73, down from \$74 in 1991 and well below the record \$78.56 in 1990.

The 1992 outlook should become sharper following release of the *Cattle on Feed* report on January 31 and the *Cattle* report on February 7. This information will be used to update forecasts in the February *Livestock and Poultry Situation and Outlook* report.

Record Weights Offset Reduced Slaughter

Fed cattle comprised nearly 80 percent of cattle slaughter in 1991, although fed marketings likely dropped modestly from 1990 levels. Cow slaughter dropped over 5 percent, with beef cow slaughter down 15 percent, while dairy cow slaugh-

Table 12--7--States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
January	8,045	-4.4	1,602	2.9	1,677	-4.9	104	-1.9
February	7,970	-2.9	1,495	19.3	1,534	-0.7	115	-8.7
March	7,931	0.2	1,900	9.4	1,579	-0.9	75	-32.4
April	8,252	2.4	1,415	2.4	1,580	-1.8	124	-10.8
May	8,087	3.3	1,460	-28.0	1,752	1.6	164	12.3
June	7,795	-4.2	1,231	-6.7	1,791	4.3	62	-8.8
July	7,235	-6.5	1,228	3.3	1,700	-4.8	63	1.6
August	6,763	-5.3	1,562	-2.0	1,694	-5.4	76	15.2
September	6,631	-4.5	1,906	-11.0	1,579	-6.1	47	-29.9
October	6,958	-6.0	2,581	9.1	1,628	3.3	71	-15.5
November	7,911	-3.5	1,910	21.0	1,490	-1.8	91	-18.8
December	8,331	0.9	1,450	11.0	1,403	-7.5	87	-24.3
1990:								
January	8,378	4.1	1,792	11.9	1,644	-2.0	114	9.6
February	8,526	7.0	1,293	-13.5	1,500	-2.2	95	-17.4
March	8,319	4.9	1,782	-6.2	1,618	2.5	120	60.0
April	8,483	2.8	1,252	-11.5	1,554	-1.6	125	0.8
May	8,181	1.2	1,462	0.1	1,776	1.4	150	-8.5
June	7,867	0.9	1,262	2.5	1,819	1.6	73	17.7
July	7,310	1.0	1,443	17.5	1,750	2.9	77	22.2
August	7,003	3.5	1,653	5.8	1,666	-1.7	82	7.9
September	6,990	5.4	2,125	11.5	1,445	-8.5	79	68.1
October	7,670	10.2	2,664	3.2	1,605	-1.4	87	22.5
November	8,729	10.3	1,912	0.1	1,512	1.5	95	4.4
December	9,129	9.6	1,357	-6.4	1,349	-3.8	121	39.1
1991:								
January	9,137	9.1	1,598	-10.8	1,632	-0.7	118	3.5
February	9,103	6.8	1,312	1.5	1,441	-3.9	113	18.9
March	8,974	7.9	1,581	-11.3	1,499	-7.4	137	14.2
April	9,056	6.8	1,274	1.8	1,655	6.5	128	2.4
May	8,675	6.0	1,576	7.8	1,666	-6.2	141	-6.0
June	8,585	9.1	963	-23.7	1,701	-6.5	114	56.2
July	7,847	7.3	1,225	-15.1	1,724	-1.5	92	19.5
August	7,348	4.9	1,372	-17.0	1,711	2.7	67	-18.3
September	7,009	0.3	1,745	-17.9	1,598	10.6	76	-3.8
October	7,156	-6.7	2,412	-9.5	1,615	0.6	77	-11.5
November	7,953	-8.9	1,755	-8.2	1,326	-12.3	82	-13.7
December	8,382	-8.2						

1/ Percent changes are from previous year.

ter rose 6 percent. Beef cow slaughter was down very sharply in the second half of 1991 in spite of drought in the Central Plains and Southeast, and continued drought on the West Coast.

The shifting slaughter mix contributed to an 18-pound jump in commercial dressed weights. However, the sharpest increases were due to continued changes in cattle feeding technology and management, resulting in heavier weights at attractive rates of gain and producing a leaner carcass. This was the sharpest 1-year increase in weights since the 25-pound increase in 1985 and well above the 4-pound increase during 1990.

Fed Cattle Inventories Drop, But Marketing Pace Confusing

Placements of cattle on feed in the 7 monthly reporting States have been well below a year ago since June. However, the total likely included a large number of heavyweight cattle, continuing pressure on keeping marketings current. Fed cattle marketings continued below expectations, with November marketings 12 percent below 1990's level. Steer and heifer slaughter in November was down only 4 percent. This suggests a sizable increase in nonfed slaughter or a

much larger-than-normal rise in fed cattle marketings outside the 7 monthly reporting States. The January *Cattle on Feed* report should help clarify the issue. Although on feed numbers will remain well below a year earlier, the weight breakouts are expected to indicate first-half marketings above a year ago.

1992 Production To Rise

Fed cattle marketings in 1992 are expected to rise 1 to 2 percent after being down slightly in 1991. Cow slaughter may rise nearly 2 percent from 1991's cyclically low level. Nearly all of the increase will occur in beef cow slaughter, as older cows retained in 1991 for one more calf are culled. Cattle weights are expected to average near to slightly above a year earlier. Beef production is expected to rise nearly 1 percent, with increased fed and cow beef production. Production likely will be slightly over a year earlier in the first half and near, to slightly below, in the second half.

Per Capita Beef Consumption Unchanged, Prices To Decline

Per capita beef consumption is expected to remain near 67 pounds in 1992, as population increases again about offset

Table 13--Federally inspected calf slaughter by class

Year	Bob veal	Fed		Other	Total
	150 lb & below	Formula 150-400 lb	Nonformula 150-400 lb	Over 400 lb	
Thousand head					
1987	1,207.8	1,002.7	171.4	297.5	2,679.4
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990:					
Jan.	73.4	77.5	12.1	11.8	174.8
Feb.	58.0	66.1	8.1	12.9	145.1
Mar.	66.4	79.6	8.1	11.0	165.1
Apr.	42.8	67.3	8.2	9.4	127.7
May	38.9	81.7	7.3	8.9	136.8
June	41.4	69.1	9.9	11.2	131.6
July	53.7	69.0	6.5	9.5	138.7
Aug.	56.6	68.8	9.0	12.5	146.9
Sept.	51.5	60.4	7.2	13.2	132.3
Oct.	57.0	77.3	9.3	14.1	157.7
Nov.	59.5	71.3	7.6	10.7	149.1
Dec.	57.4	63.2	5.9	10.2	136.7
Year	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6

production increases. Even with static beef consumption, a 6- to 7-pound rise in pork and poultry consumption will reduce retail prices for Choice beef well below the \$2.95 average in first-half 1991. However, prices are expected to average above the low \$2.80's recorded in second-half 1991. For the year, prices may average in the mid-\$2.80's, down from \$2.88 last year, but above the \$2.81 of 1990. Large increases in supplies of the already relatively lower priced pork and poultry and an anemic economy will place even greater burdens on beef retail prices.

Fed cattle prices are expected to average about \$1 below last year's \$74. Prices rose to the low \$70's in January, from the second-half 1991 average of \$69.50, but still well below the \$80 average of a year earlier. Sharply reduced fed cattle price expectations and large feedlot losses in 1991 are expected to result in yearling feeder steers averaging \$6 to \$10 per cwt below last year's average. Prices are presently averaging over \$10 lower per cwt. Utility cows are expected to average near \$47 per cwt as cow slaughter increases, more than \$3 below last year.

U.S. Beef and Cattle Trade

U.S. Beef and Veal Exports Climbing

Increased sales to South Korea, Mexico, and Canada pushed up U.S. beef and veal exports 8 percent in 1991, and another 8-percent increase is forecast in 1992. The United States, the world's largest producer and importer of beef, has moved from sixth to third among exporters. Since 1990, only Aus-

Table 14--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1990	January-November		
		1990	1991	Percent change
----- Million pounds ----- Percent				
Imports:				
Australia	1,084.4	983.8	1,004.0	2.1
New Zealand	577.9	531.0	595.8	12.2
Argentina	209.2	190.0	236.7	24.6
Canada	222.4	204.5	201.0	-1.7
Central America	186.4	169.3	169.8	0.3
Brazil	43.8	43.8	3.8	-91.4
Mexico	3.5	2.8	1.5	-44.2
Other	28.4	26.1	38.2	46.5
Total	2,355.9	2,151.2	2,250.8	4.6
Exports:				
Japan	574.4	536.7	492.5	-8.2
Canada	191.1	174.4	237.6	36.3
Mexico	72.9	64.4	154.3	139.7
Korea, S.	97.7	87.1	136.6	56.9
Caribbean	24.6	22.4	19.8	-11.6
Other	45.3	40.8	47.0	15.3
Total	1,006.0	925.8	1,087.9	17.5

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

tralia and the EC (excluding intra-EC trade) exported more beef than the United States.

U.S. beef and veal exports to South Korea during January-October 1991 were up 61 percent over the same period a year earlier. Exports were much higher than earlier expected because the minimum beef import quota in South Korea for 1991 of 86,000 metric tons, carcass weight (190,000 million pounds), was increased to 160,000 tons in the middle of the year in an effort to control inflation. Late in 1991, the quota was increased again slightly and South Korea announced it would import some of 1992's quota early. The minimum quota for 1992 is set at 94,000 metric tons, but the quota probably will be raised again to 1991's level to control prices.

Australia is Korea's main beef supplier but the U.S. market share is increasing. U.S. share increased from 31 percent in 1990 to 36 percent in 1991, and another gain is expected in 1992. In the U.S.-Korean Beef agreement of April 1990, Korea will eliminate beef restrictions before July 1997.

U.S. beef and veal exports to Mexico continue to climb. Beef production in Mexico was likely down in 1991 because of the reduced cattle herd and the restructuring of Mexican beef packing plants. New slaughter facilities are being built near the major cattle producing areas to replace the old slaughter facilities in Mexico City which will be used only for distribution and cold storage. The shift will eliminate a source of pollution around Mexico City and lower transportation costs by locating slaughter houses closer to production centers. Beef imports are likely to continue to rise with increases in economic growth and as domestic producers rebuild cattle herds to increase domestic supplies and to eventually increase feeder cattle exports.

U.S. exports to Canada are also growing more rapidly than expected. Beef production in Canada was down in 1991, but is forecast to increase in 1992. U.S. beef continues to be well received by the eastern Canadian food service industry. However, events surrounding the implementation of Canadian meat inspection procedures, similar to those of the United States, and changes in Canadian grade regulations could negatively affect U.S.-Canada beef trade.

U.S. exports to Japan declined in 1991 but are forecast to increase in 1992. On April 1, 1992, the 70-percent beef tariff will drop to 60 percent. Also, the burdensome frozen beef stocks that were overhanging the Japanese market for most of 1991 are being drawn down. Japanese imports of fresh beef continue to increase. Japan's beef production declined in 1989 and 1990 but is forecast to increase in 1991 and 1992, mainly in the Wagyu beef sector.

U.S. Beef and Veal Imports Rise

U.S. beef and veal imports rose in 1991 in reaction to tight supplies and relatively high prices of domestic cow beef, along with favorable exchange rates. U.S. prices for 90-percent lean beef have moderated from the highs of spring 1991, and are likely to remain below these highs in 1992. Prices are expected to be lower because of the forecast record supplies of meat in 1992, particularly processing meats. Imports in 1992 are forecast to be down slightly.

The 1992 trigger level for meat under the Meat Import Law is 1,311.2 million pounds, product weight, only slightly below the 1991 trigger of 1,318.5 million. USDA estimates that meat imports under the law (fresh or frozen beef, veal, mutton, and goat) in 1992 will be 37 million pounds under the limit.

Imports under the Meat Import Law exceeded expectations during the spring and summer of 1991. In order that the imports under the law would not exceed the trigger level, voluntary restraint agreements (VRA's) were negotiated between the United States and Australia and New Zealand. If the estimated imports had exceeded the trigger level, the more restrictive quota level would have been applied. The VRA limit was 743 million pounds for Australia and 445 million for New Zealand. Australia and New Zealand accounted for about 90 percent of the total under the law in 1991 (as preliminarily reported by the U.S. Customs Service). No limits were placed on the other exporters. Mainly because of large increases in imports from Central America, the estimate for total beef imports in 1991 was raised.

Preliminary U.S. Customs Service data for 1991 indicate that Australia reached the limit during the last week in December and New Zealand came in just under the limit at 443 million pounds. Any imports above the limit would have been put in bonded warehouses to be released after January 1, 1992.

Beef production and exports in 1992 for Australia and New Zealand are forecast to remain about even with 1991. Improved export prospects to Japan and Korea, especially for Australia, are likely to relieve the pressure to divert beef to the U.S. market, as in 1991.

Because of the presence of foot and mouth disease, Argentina and Brazil may only ship cooked meat in airtight containers to the United States. This type of meat is not included under the Meat Import Law. Imports from Argentina are up, because Brazil lost its residue certification on June 1, 1990. As of August 14, 1991, the USDA's Food Safety and Inspection Service recertified Brazil, allowing exports to resume. U.S. law prohibits imports from countries without an acceptable residue testing program.

Beef production is forecast to increase in Brazil, assuming normal weather and improved economic conditions. Argentina's output and exports are forecast to decline slightly in 1992. Export taxes on beef have been eliminated. However, if the Austral continues to be overvalued, the relatively higher prices could slow exports.

Live Cattle Imports Decline

U.S. live cattle imports declined in 1991 because of reduced shipments from Mexico. Imports in 1992 are forecast to decline another 5 percent. Although imports from Mexico are forecast to increase, Canadian slaughter cattle exports are likely to drop.

Mexico's export tariff for cattle was reduced to 1.67 percent (minimum \$5 per head) in September 1991 from 5 percent (minimum \$15 per head). Pasture conditions are very favorable in Mexico and producers could be continuing to expand herds both for future feeder cattle export and domestic meat production.

Reports by USDA's Animal and Plant Health Inspection Service show that for 1991, U.S. imports of cattle from Mexico were 1,027,141 head, down by 18 percent.

Table 15--U.S. live cattle trade 1/

Country or area	Annual 1990	January-November		
		1990	1991	Percent change
		----- Thousand head -----		Percent
Imports:				
Mexico	1,261.0	1,060.0	913.4	-13.8
Canada	873.8	826.1	839.4	1.6
Other	0.0	0.0	0.1	1,480.0
Total	2,135.0	1,885.6	1,752.8	-7.0
Exports:				
Mexico	64.2	58.9	185.9	215.4
Canada	34.6	28.2	84.7	200.2
Other	21.1	20.5	11.2	-45.5
Total	119.9	107.6	281.7	161.8

1/ May not add due to rounding. Percent change calculated from unrounded data.

Table 16--Imports of feeder cattle and calves and hogs from Canada and Mexico

Year	Feeder cattle and calves		Hogs
	Canada	Mexico	Canada
	Number		
1990			
Jan.	53,709	126,109	119,009
Feb.	68,728	117,738	91,116
Mar.	74,048	122,648	68,791
Apr.	87,155	125,692	90,417
May	90,785	117,799	83,125
June	79,724	71,359	61,262
July	46,664	46,070	61,829
Aug.	57,177	18,022	54,927
Sept.	87,116	39,222	52,186
Oct.	100,289	68,756	74,108
Nov.	61,852	206,038	64,515
Dec.	47,221	201,654	64,992
Total	854,468	1,261,107	886,277
1991			
Jan.	63,580	144,335	82,847
Feb.	86,527	103,582	77,190
Mar.	99,789	99,218	86,742
Apr.	109,510	119,900	97,909
May	89,308	118,381	99,206
June	52,648	57,598	101,308
July	46,124	32,156	101,433
Aug.	43,792	13,182	91,960
Sept.	61,979	25,135	100,953
Oct.	86,971	57,492	82,070
Nov.	87,076	142,380	50,335

Sheep and Lambs

Lamb and mutton production in 1991 was about unchanged from 1990's 358 million pounds. However, prices for Choice slaughter lambs at San Antonio declined over \$2 per cwt from 1990's \$55.54. Prices declined seasonally last fall, but averaged over \$2 above a year earlier. The outlook for 1992 remains cloudy until the *Sheep and Goats* inventory report is released February 3.

The January 1, 1991, inventory of 11.2 million head was only slightly below the 11.4 million head a year earlier, the largest inventory since 1984. Price weakness since 1989 suggests continued herd liquidation in 1992. Slaughter and production remained large in 1990 and 1991, and has been expected to rise about 1 percent in 1992. However, the inventory may have dropped even more rapidly as live sheep exports, largely into Mexico, increased sharply in 1991. Ex-

ports through October were up 70 percent from the same period a year earlier to 662,000 head. A lower January 1 sheep and lamb inventory would result in a lower 1992 production estimate and smaller price declines than now expected.

Poultry and Eggs

Broilers

Broiler Production Increased in 1991

Broiler production expanded 6 percent in 1991, extending a 12-year expansion that averaged about 5 percent annually. Fourth-quarter output increased about 4 percent from a year earlier, compared with 8 percent in 1990, resulting in 1991 broiler output of nearly 19.8 billion pounds. Reduced expansion in the fourth quarter and record exports boosted broiler prices over a year earlier despite pressures from large overall meat supplies and a weak economy. Fourth-quarter wholesale prices averaged higher than a year earlier, but the average annual price was below 1990. Lower prices through most of 1991 resulted in poorer net returns compared with 1990, even with some offsetting effects from lower feed costs through the third quarter.

Slower Production Growth Coming in 1992

Broiler producers are slowing their rate of expansion in the face of declining net returns, and will likely continue to do so until net returns rebound. This year's production is expected to increase about 4 percent to around 20.5 billion pounds. First-quarter output will probably reach 4.9 billion pounds, up nearly 5 percent from a year earlier. This estimate is based upon the November-December chick hatch and weekly chick placements, which were up about 3 percent. Also, slightly heavier slaughter weights and one more slaughter day than in 1991 will help boost first-quarter output. A 6-percent increase in the size of the broiler-type hatching egg flock on December 1, 1991, a rough indicator of broiler egg-

Table 17--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1989-1991

Month	Broiler-type chicks			Pullet chicks 1/						
				Monthly placements			Cumulative placements 2/			
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1992
	Thousands									
January	482,983	516,660	543,886	3,982	4,587	4,594	32,512	34,352	37,096	39,950
February	444,109	473,258	497,143	4,173	4,340	4,929	32,484	34,764	37,526	39,903
March	503,733	544,218	567,133	4,662	4,924	4,951	32,566	35,277	37,708	40,103
April	495,104	537,996	554,025	4,385	4,592	5,556	33,046	35,882	38,011	40,588
May	524,386	555,033	583,359	4,535	5,089	5,614	33,150	36,416	38,551	40,590
June	510,760	542,228	566,664	4,528	5,134	4,852	32,327	35,762	38,341	40,453
July	513,208	542,359	561,423	4,205	4,438	4,667	32,602	35,799	38,489	
August	510,518	544,058	558,473	4,807	4,604	4,940	32,310	35,851	37,994	
September	485,239	510,002	532,761	4,587	4,890	5,079	32,539	35,663	37,789	
October	484,566	510,830	527,502	4,707	4,880	4,931	33,466	36,382	38,302	
November	469,941	490,479	507,988	4,008	4,714	4,814	33,652	36,167	39,254	
December	522,401	547,473		4,422	4,740		34,114	36,669	39,978	

1/ Placed in broiler hatchery supply flocks.

2/ 7-14 months earlier.

Table 18--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1990-91 1/

Week ending 2/	Eggs set			Chicks placed		
	1990	1991	Change from previous year	1990	1991	Change from previous year
	----- Thousands -----		Percent	----- Thousands -----		Percent
January:						
5	129,905	135,268	4.1	105,567	107,681	2.0
12	131,436	134,405	2.3	104,453	109,051	4.4
19	130,675	134,266	2.7	104,271	109,980	5.5
26	130,888	136,065	4.0	103,891	108,595	4.5
February:						
2	130,434	138,039	5.8	105,731	107,006	1.2
9	130,987	139,681	6.6	105,157	107,871	2.6
16	134,130	140,258	4.6	105,097	110,269	4.9
23	135,458	140,611	3.8	105,340	110,271	4.7
March:						
2	136,247	141,136	3.6	105,852	111,991	5.8
9	136,950	140,846	2.8	107,843	113,482	5.2
16	137,003	140,949	2.9	109,631	112,937	3.0
23	135,956	139,435	2.6	110,602	114,436	3.5
30	138,366	141,612	2.3	111,597	113,700	1.9
April:						
6	139,546	142,839	2.4	111,031	113,274	2.0
13	139,943	142,928	2.1	109,801	112,092	2.1
20	140,070	144,111	2.9	111,160	114,888	3.4
27	133,780	141,366	5.7	112,803	114,672	1.7
May:						
4	136,226	144,503	6.1	111,688	115,239	3.2
11	138,400	145,886	5.4	112,810	116,149	3.0
18	138,581	145,220	4.8	107,523	113,533	5.6
25	140,433	146,671	4.4	110,636	115,910	4.8
June:						
1	139,259	145,866	4.7	111,367	116,986	5.0
8	139,047	146,266	5.2	111,440	117,354	5.3
15	139,681	143,884	3.0	113,101	118,272	4.6
22	136,813	143,076	4.6	111,663	117,067	4.8
29	127,726	133,870	4.8	111,644	116,134	4.0
July:						
6	136,343	140,670	3.2	112,234	116,579	3.9
13	136,490	141,087	3.4	110,100	114,124	3.7
20	136,288	140,306	2.9	101,601	106,619	4.9
27	135,330	140,478	3.8	109,268	111,889	2.4
August:						
3	135,599	138,458	2.1	108,926	111,743	2.6
10	135,251	139,561	3.2	108,884	112,448	3.3
17	137,294	138,846	1.1	108,301	111,771	3.2
24	136,075	139,438	2.5	108,863	110,616	1.6
31	131,514	139,290	5.9	108,395	110,346	1.8
September:						
7	126,939	135,647	6.9	109,611	109,797	0.2
14	120,645	131,712	9.2	108,580	111,795	3.0
21	126,666	129,328	2.1	104,197	110,603	6.1
28	132,075	130,128	-1.5	100,410	107,107	6.7
October:						
5	130,123	136,835	5.2	95,496	104,157	9.1
12	127,575	133,628	4.7	100,453	102,053	1.6
19	115,247	121,773	5.7	106,254	103,500	-2.6
26	119,713	127,092	6.2	104,347	108,382	3.9
November:						
2	130,912	135,009	3.1	101,636	105,986	4.3
9	136,711	141,552	3.5	92,146	96,730	5.0
16	136,944	140,741	2.8	94,885	99,541	4.9
23	137,716	143,548	4.2	104,754	107,239	2.4
30	138,493	142,134	2.6	109,115	113,099	3.7
December:						
7	133,615	139,905	4.7	110,426	111,794	1.2
14	134,848	141,924	5.2	109,642	114,672	4.6
21	137,078	142,147	3.7	110,068	112,906	2.6
28	136,475	143,164	4.9	107,098	111,717	4.3

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.

2/ Corresponding dates to 1991: 1990, January 6.

laying capacity, supports the nearly 4-percent rise in output expected for the second quarter.

Slower expansion is expected to continue in the second half of 1992. Because of the short production cycle of broilers, second-half 1992 production will be greatly influenced by broiler prices and net returns during the first half of the year. Producers will probably continue to set eggs in incubators and make chick placements at slower rates than a year ago

unless broiler prices increase sharply during the first half. The broiler hatchery supply flock estimated through June 1992 is expected to increase at a slower rate than in 1991.

Slightly Lower Broiler Prices in 1992

In the face of expected increased poultry and red meat supplies and lower broiler exports in 1992, wholesale broiler prices will likely remain slightly below a year earlier and average 47-53 cents a pound. Quarterly prices for whole, chill-

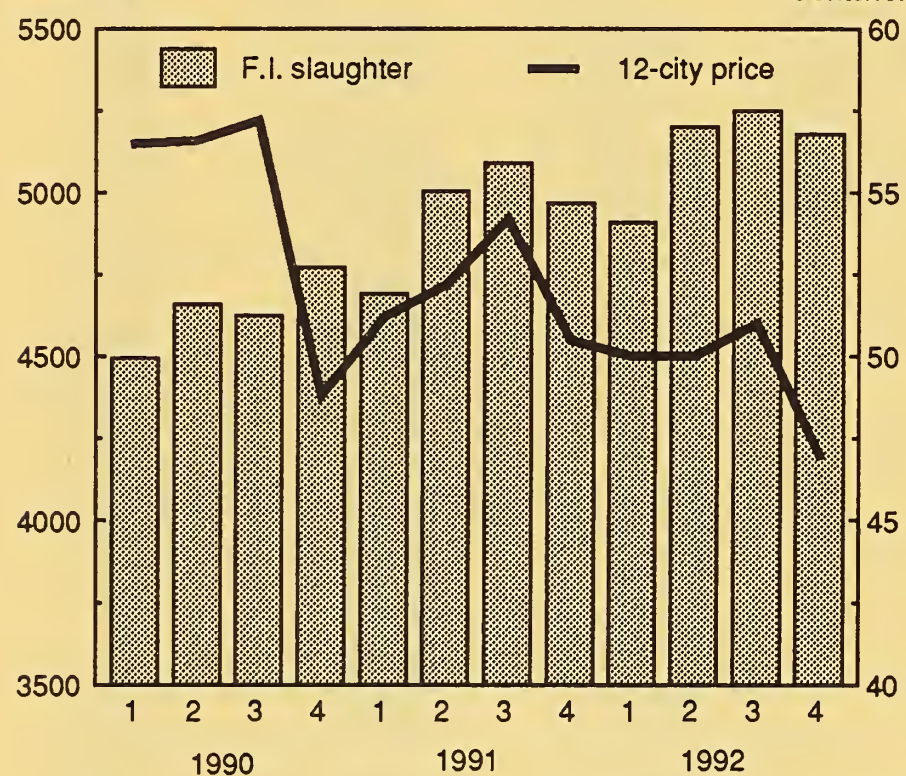
Table 19--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1990:				
I	1,412	4.39	6,201	4,495
II	1,470	4.37	6,419	4,660
III	1,483	4.29	6,365	4,627
IV	1,476	4.45	6,565	4,772
Year	5,841	4.37	25,550	18,554
1991:				
I	1,462	4.43	6,472	4,692
II	1,560	4.41	6,881	5,004
III	1,609	4.35	7,001	5,091

Figure 2

Broiler Production and Prices

Million lbs.



Fourth quarter 1991 and 1992 estimated.

packed broilers are expected to remain fairly steady through the first three quarters, and decline seasonally in the last quarter. First- and second-quarter prices are expected to average in the low 50's, slightly below 1991. Second-half prices will likely average in the high 40's to low 50's, 3-4 cents below last year.

Overall, retail prices for whole broilers are expected to average slightly below a year ago at 84-90 cents a pound. Retail prices will likely average in the high 80's during the first and second quarters, about 1-2 cents below a year ago, and average in the mid- to high 80's during the second half. Per capita broiler consumption is expected to reach almost 77 pounds in 1992, 2-3 pounds more than in 1991.

Net Returns To Continue Positive But Lower

Record large total meat supplies will put pressure on net returns and provide incentives for producers to improve efficiency and develop new products and markets. Net returns in 1992 are expected to be positive, but down from last year due to lower broiler prices and higher grain costs. Monthly fluctuations in broiler prices and feed costs could result in periods with negative net returns.

For all of 1992, net returns on a whole bird basis are expected to average a few cents above breakeven, but below the 6-cent average in 1991. First- and second-quarter net returns will probably remain above breakeven but poorer relative to a year ago. Sharper broiler price declines expected during the second half will likely reduce net returns by 3-5 cents from a year ago.

Record U.S. Broiler Exports in 1991

Broiler exports in 1991 reached a record of about 1.18 billion pounds, nearly 6 percent of production. Total value is

Table 20--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/lb.													
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.8	32.4
1991	30.9	29.9	30.6	30.4	31.3	31.4	32.6	32.3	32.1	31.1	29.6	29.0	30.9
Wholesale RTC													
12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
U.S. avg. retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
Price spreads retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	31.0	30.3
Retail pr. index wh. chickens:													
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7

1/ Liveweight. 2/ 12-city composite weighted average.

Table 21--Poultry and eggs costs and returns 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
Market eggs (cents/doz)					
1990:					
I	27.6	45.9	66.3	90.8	24.4
II	29.6	47.8	68.3	76.8	8.6
III	30.0	48.2	68.7	79.3	10.6
IV	27.3	45.5	66.0	88.6	22.6
Year	28.6	46.8	67.3	83.9	16.6
1991:					
I	27.8	45.6	66.5	89.2	23.0
II	28.8	47.0	67.5	71.1	3.6
III	28.3	46.5	67.0	78.5	11.5
IV	28.9	47.1	67.6	80.3	12.7
Year	28.4	46.6	67.1	79.8	12.7
Broilers (cents/lb)					
1990:					
I	15.7	23.7	46.0	56.5	10.5
II	15.8	23.8	46.1	56.6	10.5
III	16.8	24.8	47.4	57.2	9.7
IV	15.8	23.8	46.1	48.8	2.6
Year	16.0	24.0	46.4	54.7	8.3
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
Turkeys (cents/lb)					
1990:					
I	23.1	36.8	62.3	55.6	-6.7
II	22.5	36.2	61.5	61.6	0.0
III	24.2	37.9	63.6	66.7	3.0
IV	23.6	37.3	62.9	67.1	4.2
Year	23.4	37.1	62.6	63.2	0.5
1991:					
I	22.0	35.7	61.0	54.9	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

estimated at \$600 million, up from \$530 million in 1990. The average export unit value was about 50 cents per pound, compared with 46 cents in 1990. Large supplies of reasonably priced legs and leg quarters helped the United States compete for market share in world trade. Broiler parts represented about 93 percent of the 1991 exports, similar to 1990.

While exports to the USSR were down about 50 percent from the previous year, due mostly to credit limitations, exports were strong to most other markets, up over 20 percent from a year earlier. Japan and Hong Kong were the largest markets in 1991, with increases of nearly 30 and 25 percent, respectively. Exports to Mexico increased about 50 percent in 1991 as consumption of relatively low-priced chicken meat continued to rise rapidly. While total imports in these countries are growing, the United States faces increasing competition for market share in major markets such as Japan.

Table 22--U.S. broiler exports to major importers

Country or area	October	January-October	
		1990	1991
-----Thousand pounds-----			
Japan	33,850	174,339	225,005
Hong Kong	23,745	151,773	184,175
U.S.S.R.	22,435	259,442	122,588
Mexico	10,960	69,216	106,191
Canada	7,307	64,714	59,522
Singapore	5,903	41,006	40,083
Jamaica	2,047	22,539	25,945
Spain	2,326	16,328	22,708
Saudi Arabia	2,596	12,061	20,497
U. Arab Emirates	642	6,709	14,948
Netherlands Antilles	1,277	10,706	13,476
French Polynesia	1,565	9,136	9,778
St. Lucia	981	8,213	8,284
Nicaragua	715	0	8,152
Other	12,130	114,966	120,673
Grand total	128,478	961,147	982,024

Table 23--U.S. mature chicken exports to major importers

Country or area	October	January-October	
		1990	1991
-----Thousand pounds-----			
Canada	630	6,936	6,713
Mexico	693	1,062	4,073
Netherlands Antilles	143	3,584	2,438
Japan	168	715	1,787
Jamaica	518	37	1,346
St. Lucia	11	2,057	941
Marshall Islands	55	214	781
Guyana	0	150	573
Antigua	0	1,408	482
Dominica	49	339	381
Nicaragua	131	0	332
Grenada	159	164	292
Aruba	0	432	279
Hong Kong	53	479	257
Bahamas	2	541	249
Other	223	3,420	1,415
Grand total	2,835	21,538	22,337

Exports also rose substantially to the Middle East, where over 60 percent are whole birds, in contrast to only 7-8 percent whole birds among all exports. U.S. sales to Kuwait resumed in July, but they remain small. Sales of whole birds to the Middle East are under the Export Enhancement Program (EEP). Small sales under EEP are also being made to Singapore. EEP sales in 1991 were around 48 million pounds, and represented about 4 percent of total broiler exports. This was about the same amount as in 1990, but well below the 1987 high of 200 million pounds.

Lower Exports Likely in 1992

Broiler exports in 1992 are expected to continue strong, but volume is likely to be down slightly from 1991. Exports will be driven by continued competitive U.S. prices for dark meat parts. However, the high uncertainty regarding sales to the former USSR clouds the outlook. Continued large sales there in 1992 would likely result in record exports.

The Pacific region is expected to remain a large growth market in 1992, taking over 50 percent of total U.S. broiler exports. The Pacific countries generally are realizing good economic growth and poultry meat consumption is steadily increasing. The countries include China, which has become a moderate importer of U.S. broiler meat in recent years, and where consumption is rapidly expanding from a low base. Mexico is expected to continue to increase its imports. The Middle East market should grow in 1992, but by how much will hinge largely on EEP sales.

Turkeys

Slow Growth Expected in 1992

Turkey producers will likely remain cautious in 1992 and increase production about 3 percent following the below-break-even returns of 1991, and losses in the fourth quarter for the first time since 1987. Producers face the prospects of continued low turkey prices and higher grain costs in 1992. Following the large production increases of over 6 percent in 1989 and 9 percent in 1990, the industry, faced with generally weak prices, slowed down in 1991. While turkey production doubled between 1980 and 1991, it grew only about 3 percent in 1991, the lowest annual increase since 1984.

First-quarter 1992 production will likely grow about 4 percent from 1991 because the conditions influencing poult placement decisions did not deteriorate seriously until October. After a 7-percent increase in September, placements rose only slightly in October and November, but increased 7 percent again in December.

The outlook for later in 1992 is largely shaped by prices and product movement in the fourth quarter of 1991. While wholesale prices recovered slightly in November and December, fourth-quarter prices averaged 8 percent below a year earlier. Movement at Thanksgiving was good, and stocks finally eased to below a year earlier in the fourth quarter. Pro-

Table 24--Turkey hatchery operations, 1989-1992 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1989-90	1990-91	1991-92	1989-90	1990-91	1991-92
	-----Thousands-----			-----Percent-----		
Sep	19,924	19,743	21,128	27	0	1
Oct	20,171	21,517	22,089	25	0	0
Nov	20,734	21,871	22,231	14	6	-1
Dec	21,542	22,777	24,399	14	2	0
Jan	25,179	25,902		11	2	-5
Feb	24,609	25,348		6	0	
Mar	27,699	25,754		5	-5	
Apr	28,787	28,796		6	-5	
May	29,124	29,762		6	-1	
Jun	29,276	28,157		6	-6	
Jul	29,000	28,814		2	-2	
Aug	25,281	25,605		11	-2	

1/ Breakdown by breed not shown to avoid disclosing individual operations.

2/ Excludes exported poults.

3/ Percent changes from previous year.

Table 25--Federally inspected turkey slaughter, 1990-1991

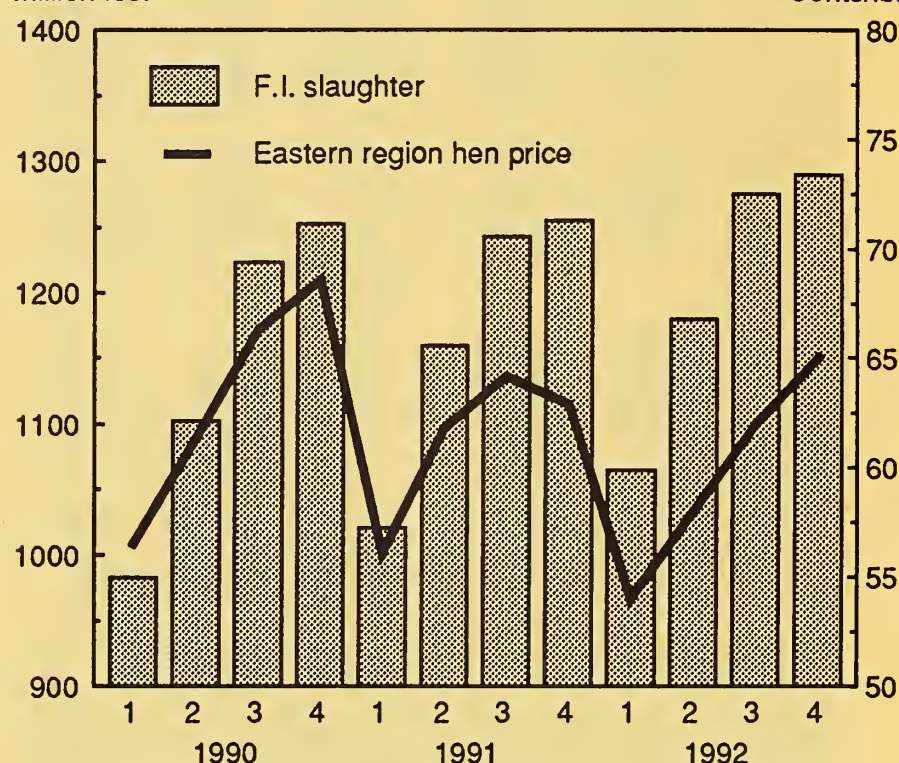
Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1990:				
I	57.2	21.7	1,240.2	983.4
II	65.6	21.2	1,391.6	1,101.7
III	74.6	20.7	1,548.0	1,222.7
IV	73.7	21.5	1,583.7	1,253.2
Year	271.2	21.3	5,763.6	4,560.9
1991:				
I	59.9	21.6	1,293.8	1,020.7
II	69.0	21.2	1,464.4	1,160.5
III	75.7	20.8	1,571.9	1,242.8

Figure 3

Turkey Production and Prices

Million lbs.

Cents/lb.



Fourth quarter 1991 and 1992 estimated.

duction in the fourth quarter was about unchanged from a year earlier. The lower yearend stocks may have improved producers' expectations for 1992 despite the poor fourth-quarter returns.

Low Prices of 1991 Expected To Continue

Low prices in 1991 resulted in losses or very low returns for nearly every month. For the fourth quarter, Eastern region hen prices averaged 63 cents per pound, nearly 10 percent below the 69 cents of fourth-quarter 1990. For 1991 overall, hen prices averaged 61 cents, about 2 cents below 1990, and the lowest since 1987.

Low turkey prices are expected to continue in 1992. Continued large increases in supplies of pork and the overall weakness in the economy will make it difficult to generate much price strength, even though turkey production is expected to increase only moderately. A positive factor for 1992 is that

Table 26--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.9	34.4	37.6	36.7	38.9	39.7	40.0	40.7	40.2	38.9	40.0	40.9	38.5
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
4 region average retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
Price spreads, retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

prices, although low, did not collapse after Thanksgiving, as happened in 1990.

First-quarter Eastern region hen prices are expected to average 51-57 cents, compared with 56 cents per pound in 1991. For 1992 overall, Eastern region hens are expected to average 57-63 cents.

Record Turkey Stocks Ease

The turkey market in 1991 was burdened by record stocks, especially of whole birds. Stocks-to-use ratios were the highest since 1988, another year when increased pork supplies put pressure on turkey consumption growth. Turkey stocks were at record highs from the summer of 1990 until December 1, 1991, when they declined to 306 million pounds, slightly below a year earlier. Whole bird stocks had been especially high, but at 196 million pounds on December 1, they also were slightly below a year earlier for the first time since March 1990. Brisk turkey sales during November eased stocks. Yearend stocks are estimated at less than 300 million pounds, and below a year earlier.

Poor Net Returns Expected into 1992

In 1991, turkey producers sustained estimated losses of 1-2 cents per pound due to lower prices. These returns were poorer than in 1990 when they averaged just slightly above breakeven. Feed costs were relatively moderate in 1991, but slight increases in costs in the fourth quarter compounded the impact of lower prices. In December, feed costs moved above a year earlier for the first time since August 1989.

Net returns are expected to be squeezed during much of 1992, reflecting low turkey prices and higher feed costs. Negative net returns are expected through all or most of the first half. Second-half returns are expected to average close

to breakeven as prices strengthen, and during the fourth quarter returns should be positive.

Per Capita Consumption Continues To Grow, But at a Slower Rate

Per capita turkey consumption is expected to increase to about 19.5 pounds in 1992, compared with 19 pounds in 1991 and 18.4 in 1990. These continuing increases reflect gains in consumption throughout the year due to the growing availability of convenient further-processed turkey products. Consumption during the fourth quarter of 1991 was encouraged by heavy featuring of turkey at bargain prices during the holidays. Several supermarkets also reported notable gains in fresh turkey sales. Retail prices for frozen whole turkeys averaged below a year ago during the fourth quarter. Earlier in the year they were higher. Retail prices are expected to average 97-98 cents per pound in 1992, about 2 cents below the 1991 average.

Turkey Exports a Record

While the United States is the world's largest turkey producer, it exported only about 2 percent of production in 1991. However, there exist growing export markets with attractive opportunities for U.S. turkey products. U.S. exports reached a record during 1991 of about 90 million pounds. This compares with 54 million pounds in 1990 and the previous record of 75 million reached in 1980.

Record exports are expected to continue in 1992, as U.S. turkey meat will remain competitively priced. The demand for U.S. turkey will also be aided by the favorable economic outlook in a number of major markets.

In 1991, the proportion exported as parts increased from 80 percent to about 85 percent. Parts, with an average export value of 67 cents per pound, were higher priced than in

Table 27--U.S. turkey exports to major importers

Country or area	October	January-October	
		1990	1991
-----Thousand pounds-----			
Mexico	8,507	10,427	46,819
South Korea	554	4,498	5,652
Japan	545	2,328	2,712
Canada	609	1,523	2,141
Hong Kong	235	4,859	2,049
Western Samoa	295	1,542	2,045
Jamaica	0	270	1,202
Venezuela	491	0	1,138
Germany	0	2,400	1,062
Micronesia	139	799	1,058
Marshall Islands	153	934	1,032
Saudi Arabia	123	190	1,026
Greece	567	885	928
United Kingdom	223	25	765
Other	1,153	11,185	7,091
Grand total	13,594	41,862	76,722

1990. But parts were lower priced than whole birds, which averaged 71 cents. The total value of 1991 exports is estimated at \$65-\$70 million or about double 1990's \$33.4 million.

Export growth has occurred primarily in Mexico, which took nearly two-thirds of the total, and in the Pacific area, especially South Korea, Hong Kong, and Japan. Canada is also an important market. Increased exports to the Pacific countries are fostered by a combination of strong economic growth, emerging tastes for turkey meat products, and the high cost of the small domestic output.

Eggs

A Challenging Year Ahead

This promises to be a challenging year for the egg industry, with lower prices expected, at least during the first half. The industry has enjoyed several good years in which production levels were consistent with excellent returns. However, the

flock size increased during recent months and the specter of overproduction clouds the outlook for 1992.

Wholesale prices during the first half of 1991 were generally about the same as in 1990. But increased production in August began to push prices lower, a trend that continued for the remainder of 1991. The price decline was accelerated by a sharp price break towards the end of December, which continued into January. Expected flock adjustments will likely cause improvement as the year progresses, but there could be some rough spots, especially during the first quarter.

Production Likely Steady in 1992

A larger layer flock will produce about 5.8 billion dozen eggs in 1992, about 0.5 percent above 1991. Table-egg production is expected to decrease fractionally, if producers adjust to the pricing signals expected to be sent by the market during the first half of the year. The number of egg-type chicks hatched during January through November 1991 was nearly 5 percent higher than a year earlier, and up almost 1 percent in November, following a 6-percent jump in October. First-quarter production is expected to increase about 1 percent relative to a year earlier, followed by no change to fractional decreases for the rest of the year, assuming producers respond soon to the lower egg prices. Without such adjustments, production increases will continue and prices and net returns will come under severe pressure.

Sharp Production Increase at End of 1991

A larger laying flock resulted in over a 1-percent increase in total egg production, but only a fractional increase in table-egg production in 1991. However, table-egg production increased over 1 percent in both the third and fourth quarters, as producers began to increase flock size at a faster rate than during the first half of 1991. Beginning in June, and especially in the fourth quarter, the first-of-month flock size exceeded that of a year earlier. For example, the table-egg

Table 28--Force moltings and light-type hen slaughter, 1989-1991

Month	Force molted layers 1/						Light-type hens slaughtered under Federal inspection		
	Being molted 2/		Molt completed 2/						
	1989	1990	1991	1989	1990	1991	1989	1990	1991
-----Percent-----									
January	4.1	3.0	3.0	23.9	21.5	20.0	12,219	12,258	10,974
February	4.9	5.5	4.2	21.5	20.9	18.5	11,819	9,896	9,956
March	4.3	4.1	3.5	21.7	21.7	18.5	13,645	10,874	10,169
April	3.9	1.9	3.1	21.5	22.0	19.3	10,528	13,621	12,275
May	5.3	4.8	6.5	21.4	19.9	18.4	11,868	13,158	12,144
June	5.6	4.3	5.4	21.7	20.0	19.3	10,316	11,620	9,206
July	4.9	3.8	4.2	21.7	20.7	19.7	10,194	10,786	9,929
August	4.0	4.0	3.7	22.7	20.6	20.5	10,871	11,487	10,182
September	2.5	3.4	4.0	23.0	20.9	20.5	10,777	9,101	9,399
October	4.3	3.7	4.1	22.9	21.0	21.0	10,249	10,312	9,741
November	4.6	3.4	3.9	23.5	20.7	21.3	9,158	9,655	9,375
December	2.7	2.7	2.5	23.9	20.9	20.7	11,294	9,294	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 29--Egg-type chick hatchery operations, 1989-1991

Month	Hatch			Eggs in incubators 1/		
	1989	1990	1991	1989	1990	1991
-----Thousands-----						
Jan	26,602	32,004	33,145	-18	24	2
Feb	27,271	32,107	34,757	1	24	2
Mar	32,597	36,509	37,023	-16	27	-2
Apr	36,135	36,915	39,527	4	5	5
May	38,376	37,895	38,877	5	3	-1
Jun	34,708	34,471	35,485	-2	-4	8
Jul	29,828	31,582	34,743	16	-1	16
Aug	32,217	32,949	33,339	17	-2	11
Sep	32,862	31,219	33,949	4	0	5
Oct	33,456	31,926	33,715	7	-5	15
Nov	29,666	30,049	30,329	-2	-1	7
Dec	29,188	31,335		9	8	2

1/ First of the month; percent change from previous year.

Table 30--Layers on farms and eggs produced 1/

Quar- ters	Number of layers		Eggs per layer		Eggs produced	
	1990	1991	1990	1991	1990	1991
----- Million -----						
I	271	273	61.3	62.2	1387.0	1415.4
II	273	271	63.0	63.6	1436.0	1439.3
III	267	271	63.5	63.5	1412.3	1434.8
IV	267	276	63.7	62.8	1417.3	1442.1
Annual	270	273	251.6	252.1	5652.7	5731.5

1/ Marketing year beginning December 1.

flock of 235 million hens on December 1 was almost 2 percent larger than a year earlier.

Lower Prices in 1991

New York, Grade A, large egg prices averaged 77.5 cents per dozen in 1991, well below the record 82.2 cents per dozen in 1990, but above the unprofitable 62 cents of 1987 and 1988. Wholesale egg prices, while relatively strong throughout the first half of 1991, weakened in the second half to levels well below a year ago. Fourth-quarter prices averaged about 77 cents per dozen, 12 cents lower than a year earlier. Retail prices weakened slightly on an annual basis, but remained relatively high during 1991, averaging 99 cents per dozen. They weakened in the fourth quarter to an average 97 cents per dozen, lower than both the previous quarter and a year earlier.

Price Weakness To Continue in 1992

Weaker prices are expected in 1992, especially in the first quarter. First-quarter wholesale prices are expected to average in the high 60's, compared with 86 cents last year. With Easter in late April this year, seasonal increases in prices are not expected before late March. First-quarter retail prices are expected to average around 94 cents per dozen, well below the \$1.05 of a year ago, which reflected most of the Easter price impact. Per capita egg consumption in 1992 is estimated at around 231, compared with 232 in 1991.

Lower Net Returns To Continue

Average net returns to egg producers were positive for all quarters of 1991 but the annual average was about 4 cents lower than 1990's record of around 16 cents per dozen, reflecting the weakness in egg prices through most of 1991. Average fourth-quarter net returns were around 13 cents per dozen, a sharp drop from 23 cents in 1990. Returns are expected to remain positive through 1992, but with an annual average of around 8 cents per dozen, the lowest experienced in several years.

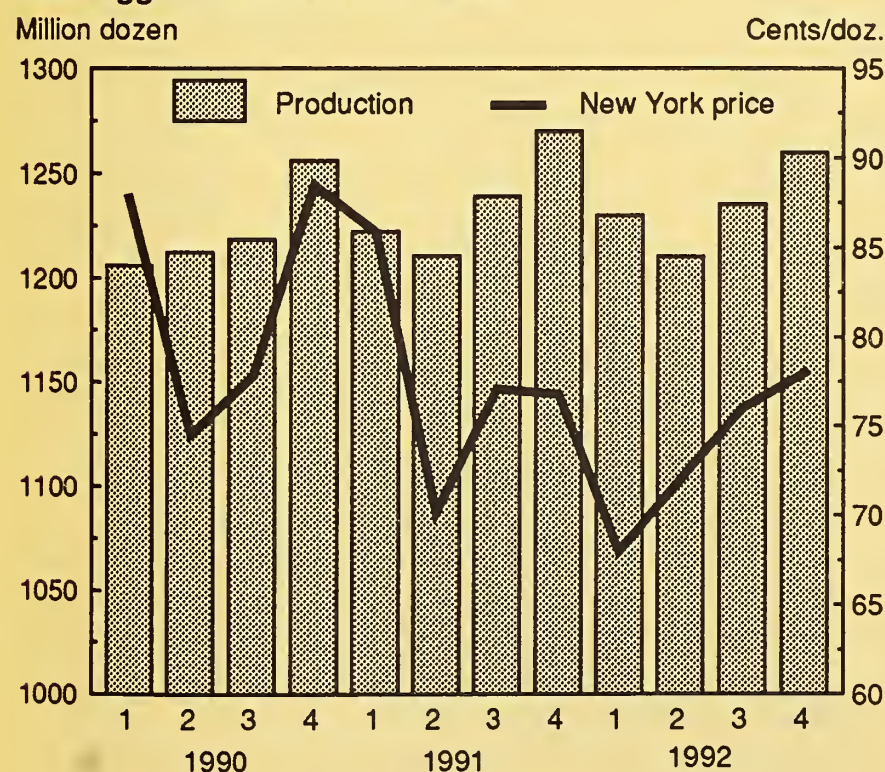
Egg Product Use

Total use of shell eggs in the production of liquid, frozen, and dried egg products increased 9 percent in 1991, to around 1.15 billion dozen. Imports supplied only 600,000 dozen in 1991, compared with 6.4 million dozen in 1990, reflecting increased prices of imported eggs and an abundance of lower-priced domestic breaker eggs. The volume of domestically produced eggs going to breakers increased 9.5 percent in 1991. Egg products represented almost 23 percent of 1991 egg consumption, about 53 eggs per capita. The increased use of eggs in processed form is expected to continue in 1992.

Liquid egg products continue as the most common form of processed eggs. About 38 percent of the breaker eggs were

Figure 4

Table Egg Production and Prices



Fourth quarter 1991 and 1992 estimated.

Table 31--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
Cents/doz.													
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.6	62.6
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	70.3	62.4
1991	73.6	60.1	74.9	56.2	49.7	49.6	56.2	55.5	54.5	55.3	55.0	63.9	58.7
New York (cartoned) Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
4-Region average, Grade A, large retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
Price spreads retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
Consumer price index:													
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2

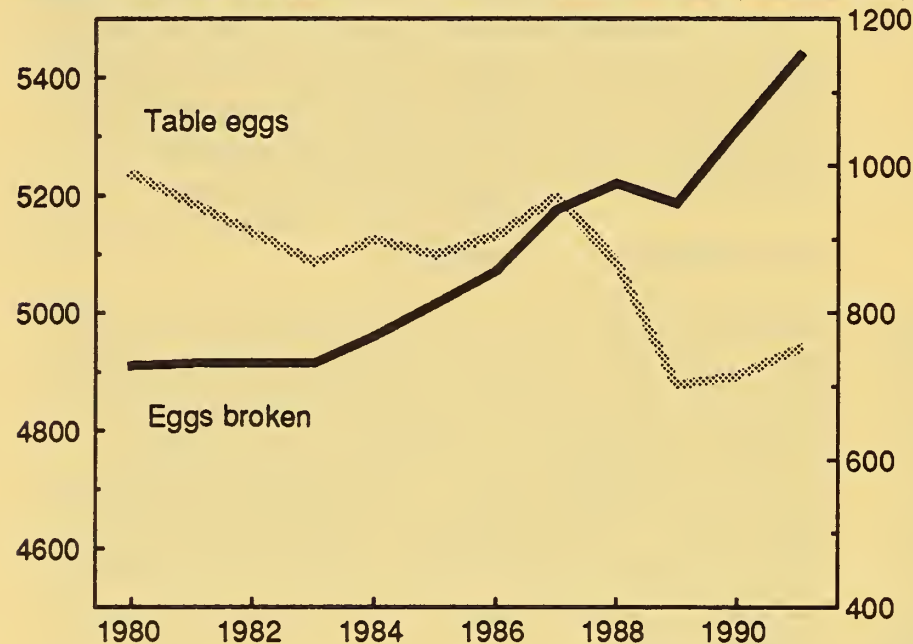
1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Figure 5

Table Egg Production and Breaker Use

Million dozen (table eggs)

Million dozen (breaker use)



Eggs broken under Federal inspection.

used in liquid form, compared with 35 percent in 1990. Dried egg products and frozen egg products represented 34 and 28 percent, respectively of breaker egg use in 1991.

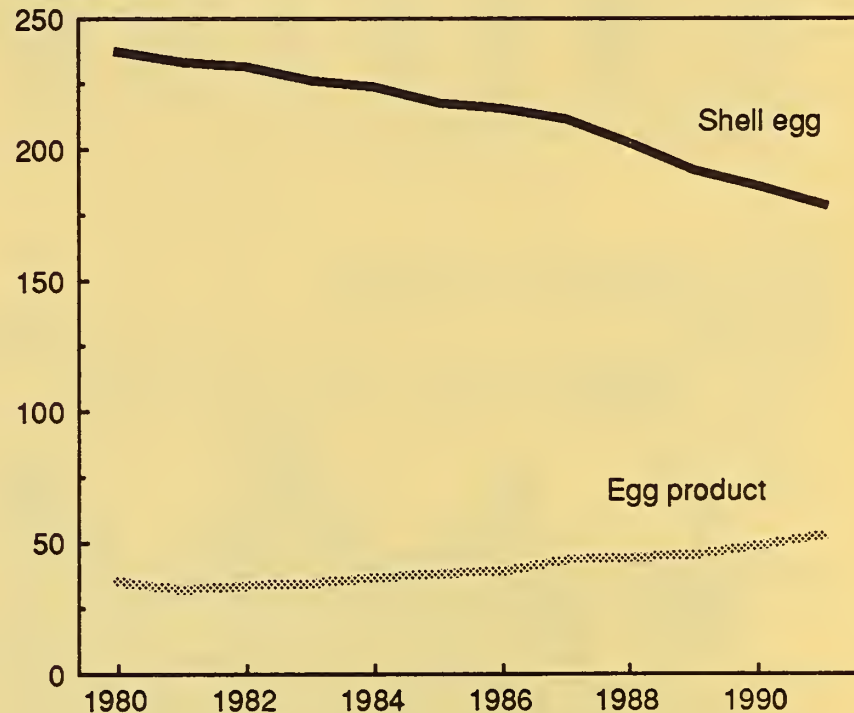
U.S. Egg Exports To Continue Strong, But Lower

Egg exports increased sharply in 1991, rising 50 percent from 1990, to about 150 million dozen, the most since 1982. The growth reflects lower U.S. prices, a doubling of exports of egg products to Japan, and large EEP sales of table eggs, particularly to Hong Kong, and smaller amounts to the Middle East. EEP sales represented about 15 percent of total 1991 egg exports, up from nearly 10 percent in 1990, but below the high of 25 percent in 1987.

Figure 6

Egg Consumption, By Form

Eggs/capita



Exports in 1992 are expected to remain strong, but slightly lower than in 1991. U.S. prices are expected to average slightly lower, with the U.S. competitive position in foreign markets, particularly Japan and Canada, being generally maintained. Japan, however, may import fewer eggs. EEP sales will be important for 1992 exports, especially to Hong Kong and the Middle East. Any substantial decline in EEP sales from the 1991 level would likely reduce total egg exports.

Egg imports in 1992 are expected to remain low, less than 5 million dozen. Relatively low U.S. prices will encourage egg-breaking firms to again buy most of their eggs from domestic sources.

Table 32--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	1000 dozen	----- 1000 pounds -----		
1990:				
January	81,158	37,182	30,282	8,204
February	75,303	33,657	29,998	7,834
March	84,119	39,976	33,951	8,718
April	80,647	35,311	30,582	8,440
May	95,078	41,162	36,587	11,073
June	92,228	37,716	32,672	10,067
July	94,525	37,339	36,391	10,760
August	96,450	40,629	34,151	9,925
September	83,822	37,138	31,546	7,536
October	98,636	45,553	41,798	8,482
November	89,368	38,658	35,287	9,262
December	79,397	34,735	31,665	10,434
Year	1,050,731	459,056	404,910	110,735
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870

1/ Includes ingredients added. All expressed in liquid egg equivalent.

2/ Liquid egg products produced for immediate consumption.

Table 33--U.S. egg exports to major importers 1/

Country or area	October	January-October	
		1990	1991
-----Thousand dozen-----			
Japan	4,998	20,540	41,812
Canada	3,385	20,027	26,599
Hong Kong	2,893	11,086	26,079
Mexico	1,174	6,283	8,591
Venezuela	476	54	3,073
Jamaica	394	3,141	3,031
Germany	304	831	2,748
United Kingdom	315	1,370	1,894
Peru	15	75	1,145
U. Arab Emirates	290	370	980
Haiti	107	942	942
Brazil	82	1,290	852
France	4	602	844
Other	1,541	8,532	9,030
Grand total	15,977	75,142	127,620

1/ Shell and shell equivalent of egg products.

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Table 34--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1991										
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dollars per cwt											
Cash receipts: 2/											
Market hogs (94.25 lb)	49.75	48.89	48.31	51.56	52.31	52.29	49.05	44.19	41.58	36.19	37.21
Cull sows (5.75 lb)	2.50	2.65	2.68	2.64	2.56	2.38	2.28	2.21	2.07	1.77	1.58
Total	52.25	51.54	50.99	54.20	54.87	54.67	51.33	46.40	43.65	37.96	38.79
Cash expenses:											
Feed--											
Corn (345.6 lb)	13.93	14.08	14.32	14.48	14.42	14.41	14.41	14.28	14.04	14.04	14.37
Soybean meal (70.6 lb)	7.82	7.82	7.82	7.71	7.71	7.71	7.85	7.85	7.85	8.08	8.08
Mixing concentrates (14.3 lb)	2.86	2.87	2.84	2.84	2.84	2.84	2.87	2.87	2.87	2.87	2.87
Total feed	24.61	24.77	24.98	25.03	24.97	24.96	25.13	25.00	24.76	24.99	25.32
Other--											
Veterinary and medicine 3/	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Fuel, lube, and electricity	1.45	1.46	1.46	1.46	1.46	1.46	1.47	1.47	1.47	1.47	1.47
Mach. and building repairs	2.42	2.42	2.42	2.42	2.42	2.44	2.44	2.44	2.44	2.44	2.47
Hired labor 4/	1.32	1.34	1.34	1.34	1.34	1.31	1.38	1.39	1.36	1.36	1.44
Miscellaneous	0.63	0.63	0.64	0.64	0.64	0.64	0.62	0.64	0.64	0.64	0.63
Total variable expenses	31.17	31.36	31.58	31.63	31.57	31.55	31.78	31.68	31.41	31.64	32.07
General farm overhead	1.87	1.85	1.84	1.96	1.98	1.97	1.80	1.67	1.58	1.38	1.39
Taxes and insurance	0.63	0.64	0.63	0.63	0.63	0.63	0.65	0.69	0.69	0.69	0.68
Interest	4.16	4.10	4.06	4.31	4.37	4.35	4.08	3.69	3.47	3.02	3.09
Total fixed expenses	6.66	6.59	6.53	6.90	6.98	6.95	6.53	6.05	5.74	5.09	5.16
Total cash expenses 5/	37.83	37.95	38.11	38.53	38.55	38.50	38.31	37.73	37.15	36.73	37.23
Receipts less cash expenses	14.42	13.59	12.88	15.67	16.32	16.17	13.02	8.67	6.50	1.23	1.56
Capital replacement	5.90	5.87	5.86	5.89	5.88	5.87	5.91	5.93	5.93	5.98	5.92
Receipts less cash expenses and replacement	8.52	7.72	7.02	9.78	10.44	10.30	7.11	2.74	0.57	-4.75	-4.36

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation.

2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 35--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1991	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Marketed during 1991-92	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Expenses: (\$/head)											
40-50 lb feeder pig	57.47	63.63	60.97	52.98	42.78	40.98	36.53	38.22	33.75	38.22	28.17
Corn (11 bu)	25.30	26.40	26.95	26.51	25.74	25.30	26.29	25.63	25.63	25.41	25.63
Protein supplement (130 lb)	18.85	18.85	19.05	19.05	19.05	19.31	19.31	19.31	20.15	20.15	20.15
Total feed	44.15	45.25	46.00	45.56	44.79	44.61	45.60	44.94	45.78	45.56	45.78
Labor & management (1.3 hr)	14.03	14.03	14.16	14.16	14.16	13.66	13.66	13.66	14.04	14.04	14.04
Vet medicine 2/	3.06	3.06	3.08	3.08	3.08	3.07	3.07	3.07	3.08	3.08	3.08
Interest on purchase (4 mo)	2.25	2.50	2.31	2.01	1.62	1.53	1.36	1.42	1.23	1.39	1.02
Power, equip, fuel, shelter deprec. 2/	7.46	7.46	7.52	7.52	7.52	7.48	7.48	7.48	7.50	7.50	7.50
Death loss (4% of purchase)	2.30	2.55	2.44	2.12	1.71	1.64	1.46	1.53	1.35	1.53	1.13
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.76	0.76	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Total	133.10	140.86	138.87	129.82	118.05	115.36	111.55	112.71	109.12	113.71	103.11
Selling price required to cover: (\$/cwt)											
Feed and feeder costs (220 lb)	46.19	49.49	48.62	44.79	39.80	38.90	37.33	37.80	36.15	38.08	33.61
All costs (220 lb)	60.50	64.03	63.12	59.01	53.66	52.44	50.70	51.23	49.60	51.69	46.87
Feed cost per 100-lb gain (180 lb)	24.53	25.14	25.56	25.31	24.88	24.78	25.33	24.97	25.43	25.31	25.43
Barrows and gilts, (7 mkts)	54.55	55.22	50.78	46.53	43.16	37.82	38.55				
Net margin	-5.95	-8.81	-12.34	-12.48	-10.50	-14.62	-12.15				
Prices:											
40-lb feeder pig (So. Missouri) \$/head	57.47	63.63	60.97	52.98	42.78	40.98	36.53	38.22	33.75	38.22	28.17
Corn \$/bu 3/	2.30	2.40	2.45	2.41	2.34	2.30	2.39	2.33	2.33	2.31	2.33
Protein supp. 38-42% %/cwt 4/	14.50	14.50	14.65	14.65	14.65	14.85	14.85	14.85	15.50	15.50	15.50
Labor & management \$/hr 5/	10.79	10.79	10.89	10.89	10.89	10.51	10.51	10.51	10.80	10.80	10.80
Interest rate, annual	11.77	11.77	11.37	11.37	11.37	11.17	11.17	11.17	10.90	10.90	10.90
Transportation rate (\$/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses (\$/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1295	1295	1305	1305	1305	1299	1299	1299	1302	1302	1302

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 36--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1991 Marketed During 1991-92	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June
Expenses: (\$/head)												
600 lb. feeder steer	554.28	575.28	567.00	571.50	551.04	559.56	560.10	543.72	525.00	523.50	509.28	505.98
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	69.75	70.95	73.05	72.60	72.15	69.45	69.45	70.35	70.20	70.65	70.50	71.40
Corn (1500 lb) 2/	72.75	74.85	77.40	79.20	81.15	78.90	80.10	79.80	78.45	77.70	77.55	78.60
Cotton seed meal (400 lb)	51.60	51.60	51.60	48.80	48.80	48.80	46.40	46.40	46.40	45.60	45.60	45.60
Alfalfa hay (800 lb) 3/	61.60	55.60	58.00	52.80	52.80	52.40	53.60	57.20	52.40	51.60	50.00	48.80
Total feed cost	255.70	253.00	260.05	253.40	254.90	249.55	249.55	253.75	247.45	245.55	243.65	244.40
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	40.93	40.35	38.34	38.40	35.62	35.93	35.96	35.21	33.08	32.31	30.29	28.90
Death loss (1.5% of purchase)	8.31	8.63	8.50	8.57	8.27	8.39	8.40	8.16	7.88	7.85	7.64	7.59
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	890.18	908.22	904.85	902.83	880.79	884.39	884.97	871.79	844.37	840.18	821.82	817.83
Selling price required to cover: 5/ \$/cwt.												
Feed and feeder cost (1056 lb)	76.70	78.44	78.32	78.12	76.32	76.62	76.67	75.52	73.15	72.83	71.30	71.06
All costs	84.30	86.01	85.69	85.50	83.41	83.75	83.80	82.56	79.96	79.56	77.82	77.45
Selling price 6/	72.19	67.38	68.87	71.28	72.16	70.63						
Net margin	-12.11	-18.63	-16.82	-14.22	-11.25	-13.12						
Cost per 100 lb. gain:												
Variable cost												
less interest \$/cwt.	57.60	57.13	58.51	57.19	57.43	56.39	56.39	57.18	55.87	55.48	55.06	55.20
Feed costs \$/cwt.	51.14	50.60	52.01	50.68	50.98	49.91	49.91	50.75	49.49	49.11	48.73	48.88
Prices: (\$/cwt)												
Choice feeder steer 600-700 lb. Amarillo	92.38	95.88	94.50	95.25	91.84	93.26	93.35	90.62	87.50	87.25	84.88	84.33
Transportation rate \$/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee \$/cwt.	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo \$/cwt	4.50	4.58	4.72	4.69	4.66	4.48	4.48	4.54	4.53	4.56	4.55	4.61
Corn \$/cwt.	4.70	4.84	5.01	5.13	5.26	5.11	5.19	5.17	5.08	5.03	5.02	5.09
Cottonseed Meal (41%) \$/cwt. 8/	12.90	12.90	12.90	12.20	12.20	12.20	11.60	11.60	11.60	11.40	11.40	11.40
Alfalfa hay \$/ton	124.00	109.00	115.00	102.00	102.00	101.00	104.00	113.00	101.00	99.00	95.00	92.00
Feed handling and management \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	12.00	11.50	11.00	11.00	10.50	10.50	10.50	10.50	10.20	10.00	9.60	9.20

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus \$.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus \$30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-New Mexico direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 37--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
Thousands												
January:												
5	1,419	1,337	1,686	1,334	1,255	1,280	69	68	57	13	14	10
12	1,719	1,763	1,814	1,626	1,663	1,723	80	82	75	15	18	16
19	1,679	1,674	1,686	1,590	1,582	1,624	76	75	70	16	17	16
26	1,647	1,684	1,606	1,556	1,601	1,528	72	68	64	15	15	14
February:												
2	1,631	1,658	1,566	1,543	1,574	1,486	76	68	65	12	16	15
9	1,656	1,656	1,628	1,582	1,578	1,544	58	63	67	13	15	17
16	1,678	1,681	1,638	1,585	1,606	1,559	75	60	63	15	15	16
23	1,665	1,624	1,618	1,582	1,552	1,543	69	59	61	14	13	14
March:												
2	1,621	1,713	1,646	1,532	1,628	1,567	72	68	64	15	16	15
9	1,716	1,614	1,717	1,637	1,538	1,638	66	61	63	14	15	16
16	1,703	1,707	1,686	1,616	1,627	1,612	70	64	60	16	16	14
23	1,601	1,631	1,583	1,517	1,549	1,505	69	66	63	15	16	15
30	1,648	1,591	1,650	1,562	1,513	1,574	70	62	61	16	16	15
April:												
6	1,761	1,661	1,615	1,674	1,579	1,538	72	66	61	16	16	16
13	1,780	1,642	1,717	1,681	1,562	1,639	72	64	62	15	16	16
20	1,813	1,594	1,715	1,725	1,516	1,634	72	62	65	16	16	16
27	1,764	1,594	1,663	1,637	1,513	1,585	77	65	63	17	16	15
May:												
4	1,732	1,579	1,624	1,637	1,502	1,547	77	66	62	17	17	15
11	1,654	1,586	1,610	1,565	1,501	1,530	76	68	66	17	17	14
18	1,632	1,528	1,576	1,494	1,436	1,500	73	74	62	16	18	14
25	1,618	1,522	1,506	1,516	1,433	1,426	84	72	66	18	17	14
June:												
1	1,343	1,236	1,313	1,260	1,159	1,241	69	62	59	14	14	13
8	1,589	1,460	1,524	1,474	1,364	1,438	87	78	71	16	18	15
15	1,589	1,452	1,576	1,483	1,358	1,494	88	77	67	18	17	15
22	1,533	1,472	1,497	1,434	1,377	1,413	83	78	70	16	17	14
29	1,500	1,402	1,465	1,400	1,311	1,369	83	76	79	17	16	17
July:												
6	1,244	1,191	1,174	1,157	1,121	1,106	64	58	57	13	12	11
13	1,557	1,461	1,565	1,446	1,366	1,467	96	78	81	17	18	16
20	1,518	1,430	1,504	1,432	1,332	1,412	95	81	78	16	17	15
27	1,501	1,361	1,476	1,393	1,262	1,380	92	83	80	16	16	16
August:												
3	1,543	1,463	1,465	1,428	1,363	1,371	99	84	78	16	17	16
10	1,612	1,471	1,502	1,507	1,376	1,415	89	80	73	16	16	14
17	1,615	1,607	1,625	1,503	1,510	1,534	89	81	76	17	16	16
24	1,610	1,606	1,614	1,506	1,505	1,525	89	78	75	16	16	14
31	1,713	1,641	1,731	1,601	1,548	1,638	95	77	78	16	16	14
September:												
7	1,545	1,440	1,502	1,446	1,364	1,423	80	63	66	13	12	12
14	1,888	1,747	1,836	1,777	1,646	1,747	96	84	74	16	16	15
21	1,853	1,722	1,752	1,750	1,626	1,664	86	79	74	16	17	15
28	1,785	1,676	1,778	1,688	1,584	1,687	82	76	76	15	16	15
October:												
5	1,810	1,695	1,795	1,711	1,604	1,708	85	76	74	14	16	14
12	1,810	1,628	1,767	1,716	1,540	1,683	80	74	72	13	14	13
19	1,797	1,665	1,837	1,703	1,582	1,755	80	70	68	15	13	14
26	1,739	1,624	1,835	1,644	1,540	1,747	83	69	73	12	14	14
November:												
2	1,812	1,662	1,792	1,713	1,576	1,702	83	72	76	16	14	14
9	1,791	1,759	1,949	1,692	1,668	1,862	84	76	74	16	15	13
16	1,901	1,768	1,881	1,802	1,679	1,782	85	75	84	14	14	15
23	1,564	1,480	1,866	1,486	1,416	1,764	66	54	86	12	10	16
30	1,908	1,841	1,612	1,802	1,742	1,547	89	79	56	16	17	9
December:												
7	1,832	1,814	1,960	1,729	1,722	1,865	88	79	80	15	14	15
14	1,716	1,825	1,854	1,621	1,732	1,751	81	78	87	14	16	15
21	1,521	1,763	1,821	1,436	1,674	1,727	74	73	81	13	15	14
28	1,443	1,252	1,423	1,372	1,202	1,363	61	43	50	10	7	9

1/ Corresponding dates to 1991: 1989, January 7; 1990, January 6.

Table 38--Federally inspected cattle slaughter

Week ending 1/	Cows														
	Cattle			Steers			Total			Dairy			Dairy/total		
	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Thousands												Percent		
January:															
5	543	548	494	256	263	245	119	120	96	64	57	50	54	48	52
12	627	622	658	290	282	318	131	146	132	68	69	68	52	47	51
19	654	598	650	313	281	326	129	132	123	65	61	63	50	46	51
26	641	637	617	310	318	310	123	119	116	61	59	60	50	49	52
February:															
2	625	639	598	300	310	290	114	123	114	60	60	59	53	49	52
9	605	622	606	300	304	295	104	114	114	57	59	60	55	52	53
16	641	601	612	316	300	302	119	102	117	64	53	62	54	52	53
23	628	594	589	309	300	294	108	104	106	62	56	58	57	54	55
March:															
2	639	592	605	316	295	303	114	109	115	62	57	63	54	52	55
9	600	613	618	312	312	314	104	103	111	58	55	60	56	54	54
16	588	620	602	288	315	299	119	104	110	61	57	61	51	55	55
23	584	609	571	286	306	279	114	110	108	56	56	58	49	51	54
30	587	608	512	286	307	252	111	108	104	57	55	55	51	51	53
April:															
6	609	592	564	300	302	287	118	105	99	57	51	52	48	49	53
13	646	595	598	335	302	303	117	104	105	56	51	54	48	49	52
20	663	626	628	332	326	339	122	102	103	56	49	52	46	48	50
27	652	626	646	332	326	349	122	109	104	54	51	51	44	47	49
May:															
4	666	617	611	326	322	321	128	102	101	56	49	49	44	48	49
11	670	684	626	339	352	331	118	105	101	50	48	49	42	46	48
18	675	681	639	344	354	335	115	112	97	50	49	48	43	44	49
25	673	667	637	342	347	339	115	109	98	50	47	48	43	43	49
June:															
1	589	592	563	301	311	287	99	91	86	42	38	42	42	42	49
8	663	665	640	328	339	332	114	104	101	49	44	50	43	42	50
15	680	674	645	339	349	345	113	101	96	49	41	47	43	41	49
22	658	662	659	331	341	356	109	103	93	48	45	48	44	44	51
29	671	664	651	329	340	347	112	108	100	50	44	50	45	41	50
July:															
6	564	555	546	288	291	296	79	77	69	37	33	38	47	43	56
13	691	671	637	335	338	333	122	113	98	56	48	52	46	42	53
20	672	673	642	326	334	343	115	106	95	55	45	48	48	43	51
27	638	647	615	312	334	324	106	98	92	52	46	49	49	47	53
August:															
3	644	617	608	326	321	331	104	96	91	53	44	49	51	46	54
10	673	646	619	332	332	336	107	98	91	54	47	51	50	48	56
17	652	646	658	315	326	357	112	104	87	53	48	49	47	46	57
24	630	634	657	304	319	342	114	108	91	56	50	50	49	46	55
31	646	636	645	316	311	328	111	109	101	57	53	54	51	49	53
September:															
7	562	572	570	277	287	298	97	93	84	49	44	46	51	47	55
14	657	662	637	327	323	329	118	113	100	58	54	55	49	48	55
21	666	643	656	316	301	334	117	112	99	56	51	57	48	46	57
28	670	656	654	324	324	330	120	112	103	56	51	57	47	46	55
October:															
5	660	624	636	310	285	313	126	114	104	57	52	55	45	45	53
12	663	634	621	309	306	317	128	118	106	57	53	58	45	45	54
19	648	627	636	304	298	328	132	126	110	57	55	56	43	43	51
26	652	621	621	297	298	299	142	131	116	60	56	58	42	42	50
November:															
2	643	644	584	292	299	283	139	134	119	61	56	61	44	42	52
9	630	600	620	292	282	303	139	130	129	59	58	64	42	45	50
16	635	610	626	292	285	303	143	127	137	60	54	64	42	42	47
23	533	540	628	262	276	307	111	101	126	47	43	61	42	43	48
30	660	602	511	301	296	262	146	129	98	62	57	47	42	45	48
December:															
7	644	597	586	299	294	298	149	130	126	63	57	64	42	44	51
14	635	638	604	304	319	297	133	128	136	58	59	67	44	46	49
21	625	635	611	298	316	301	124	120	122	53	57	61	43	47	50
28	542	426	467	274	219	252	99	74	76	42	33	37	42	44	49

1/ Corresponding dates to 1991: 1989, January 7; 1990, January 6.

Table 39--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow- ance 4/	Net farm value 5/	Farm retail spread			Farmers' share 6/
						Total	Wholesale-retail	Farm-wholesale	
----- Cents per pound -----									
1986	178.4	110.9	87.4	4.9	82.4	96.0	67.5	28.5	46
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	44
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.8	99.2	75.0	4.5	70.4	112.4	83.7	28.8	39
I	180.0	92.9	69.4	4.3	65.1	115.0	87.1	27.9	36
II	178.6	94.6	71.5	4.4	67.1	111.4	84.0	27.4	38
III	183.9	100.8	78.2	4.8	73.4	110.6	83.1	27.5	40
IV	188.9	108.4	80.8	4.7	76.1	112.8	80.4	32.3	40
1990	212.6	118.2	92.6	5.5	87.2	125.4	94.3	31.1	41
I	196.2	107.1	84.5	5.0	79.4	116.8	89.1	27.7	40
II	208.4	122.5	100.1	6.0	94.2	114.2	85.9	28.4	45
III	222.6	122.8	98.3	5.8	92.5	130.1	99.8	30.3	42
IV	223.1	120.5	87.6	5.0	82.5	140.6	102.6	38.0	37
1991:									
January	216.1	109.7	86.5	5.1	81.4	134.7	106.4	28.3	38
February	215.5	110.1	88.3	5.2	83.1	132.4	105.4	27.0	39
March	213.9	110.8	87.7	5.0	82.7	131.2	103.1	28.1	39
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
April	211.7	109.7	86.4	5.0	81.4	130.3	102.0	28.3	38
May	213.3	115.5	92.4	5.0	87.4	125.9	97.8	28.1	41
June	214.6	116.0	92.7	5.0	87.7	126.9	98.6	28.3	41
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
July	217.7	115.7	94.0	5.0	89.0	128.7	102.0	26.7	41
August	214.2	111.5	85.9	4.7	81.2	133.0	102.7	30.3	38
September	211.9	107.1	79.0	4.3	74.7	137.2	104.8	32.4	35
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
October	207.7	104.6	73.7	4.3	69.4	138.3	103.1	35.2	33
November	205.1	97.6	64.3	3.7	60.6	144.5	107.5	37.0	30
December	200.9	98.3	65.8	3.7	62.1	138.8	102.6	36.2	31
IV	204.6	100.2	67.9	3.9	64.0	140.5	104.4	36.1	31
Year	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.

2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.

3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.

4/ Portion of gross farm value attributable to edible and inedible by-products.

5/ Gross farm value minus farm by-product allowance.

6/ Percent net farm value is of retail price.

Table 40--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow- ance 5/	Net farm value 6/	Farm retail-spread			Farmers' share 7/	
						Total	Wholesale- retail	Farm wholesale		
----- Cents per pound -----										Percent
1986	226.8	146.5	140.0	15.0	125.0	101.8	80.2	21.5	55	
1987	238.4	160.0	157.6	18.9	138.7	99.7	78.4	21.3	58	
1988	250.3	169.4	169.4	21.1	148.2	102.1	80.9	21.2	59	
1989	265.7	176.8	177.6	20.1	157.6	108.1	88.9	19.2	59	
I	260.7	177.3	179.6	19.7	159.9	100.8	83.4	17.5	61	
II	267.0	180.4	179.5	19.3	160.2	106.8	86.5	20.3	60	
III	268.0	172.5	171.3	20.0	151.2	116.8	95.5	21.3	56	
IV	266.9	176.8	180.1	21.1	158.9	108.0	90.1	17.9	60	
1990	281.0	189.6	188.9	20.5	168.3	112.7	91.4	21.2	60	
I	272.6	186.9	189.5	21.5	168.0	104.6	85.7	18.9	62	
II	281.2	189.6	188.0	20.8	167.3	113.9	91.6	22.3	59	
III	280.4	185.4	184.7	20.0	164.6	115.7	95.0	20.7	59	
IV	289.9	196.4	193.4	19.9	173.5	116.4	93.5	22.9	60	
1991:										
January	294.9	192.6	190.7	20.5	170.2	124.7	102.3	22.4	58	
February	292.5	189.6	190.9	19.8	171.1	121.4	102.9	18.5	58	
March	295.4	193.4	194.7	19.2	175.5	119.9	102.0	17.9	59	
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59	
April	297.1	194.1	194.3	19.0	175.3	121.8	103.0	18.8	59	
May	296.1	190.9	188.3	18.3	170.0	126.1	105.2	20.9	57	
June	292.4	186.1	178.8	17.9	160.9	131.5	106.3	25.2	55	
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.6	57	
July	288.4	178.8	173.4	17.2	156.2	132.2	109.6	22.6	54	
August	285.4	172.2	161.4	16.3	145.1	140.3	113.2	27.1	51	
September	280.1	170.8	163.3	16.5	146.8	133.3	109.3	24.0	52	
III	284.6	173.9	166.0	16.7	149.4	135.3	110.7	24.6	52	
October	277.2	174.5	166.9	17.1	149.8	127.4	102.7	24.7	54	
November	281.0	175.1	170.5	18.0	152.5	128.5	105.9	22.6	54	
December	279.4	171.8	167.3	18.1	149.2	130.2	107.6	22.6	53	
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54	
Year	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56	

1/ Series revised August 1990.

2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.

3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.

4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.

5/ Portion of gross farm value attributed to edible and inedible by-products.

6/ Gross farm value minus farm by-product allowance.

7/ Percent net farm value is of retail price.

Table 41--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dollars												
Choice Beef:												
Ground Chuck												
1989	1.81	1.80	1.85	1.82	1.82	1.80	1.81	1.82	1.82	1.84	1.87	1.88
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
Ground beef												
1989	1.40	1.37	1.43	1.42	1.44	1.44	1.44	1.45	1.46	1.45	1.49	1.50
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
Chuck roast, bone in												
1989	1.81	1.91	1.87	1.89	1.90	1.86	1.86	1.78	1.88	1.89	1.92	2.00
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
Chuck roast, boneless												
1989	2.30	2.27	2.35	2.30	2.28	2.31	2.31	2.31	2.27	2.33	2.34	2.43
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
Round roast, boneless												
1989	2.75	2.75	2.76	2.77	2.78	2.73	2.73	2.71	2.78	2.78	2.77	2.78
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
Rib roast, bone in												
1989	4.11	4.04	4.06	4.16	4.24	4.06	4.34	4.29	4.19	4.17	4.19	4.21
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
Round steak, boneless												
1989	3.07	3.09	3.12	3.14	3.10	3.06	3.11	3.12	3.10	3.12	3.18	3.17
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
Sirloin steak, bone in												
1989	3.39	3.40	3.61	3.57	3.70	3.67	3.70	3.66	3.62	3.55	3.57	3.46
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
Sirloin steak, boneless												
1989	3.85	3.95	3.93	3.89	4.01	4.04	4.15	3.99	3.95	3.76	3.81	3.79
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
T-bone steak, bone in												
1989	4.95	4.91	5.05	5.04	5.14	5.16	5.22	5.10	5.15	5.08	4.99	5.04
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
Pork:												
Bacon, sliced												
1989	1.80	1.80	1.79	1.75	1.68	1.69	1.71	1.72	1.72	1.77	1.82	1.96
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
Pork chops, center cut												
1989	2.78	2.75	2.80	2.80	2.76	2.82	2.91	2.92	2.95	2.89	2.97	2.85
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
Ham, rump or shank half												
1989	1.58	1.57	1.57	1.58	1.56	1.58	1.61	1.63	1.62	1.63	1.66	1.66
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
Sirloin roast, bone in 1/												
1989	1.89	1.88	1.88	1.88	1.86	1.89	1.92	1.94	1.93	1.94	1.97	1.98
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
Shoulder picnic, bone in												
1989	1.12	1.06	1.06	1.08	1.07	1.08	1.09	1.10	1.10	1.10	1.12	1.17
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
Sausage, fresh, loose												
1989	1.92	1.94	1.92	1.93	1.94	1.93	1.99	2.04	2.02	2.10	2.11	2.12
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1989	2.75	2.71	2.63	2.70	2.64	2.68	2.66	2.65	2.70	2.68	2.61	2.62
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28	3.26	3.16	3.14	3.15	3.15
Frankfurters, all meat												
1989	2.08	2.07	2.07	2.03	2.05	2.02	2.01	2.09	2.09	2.04	2.10	2.11
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
Bologna												
1989	2.22	2.24	2.23	2.24	2.23	2.24	2.24	2.27	2.34	2.38	2.37	2.40
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59	2.67	2.58	2.58	2.53	2.54

NA = Not available

1/ ERS estimate from BLS index and historical data.

Table 42--Red meat supply and utilization, carcass and retail weight 1/

Year	Production		Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
	Commer- cial	Farm							Carcass weight	Retail weight
----- Million pounds -----										
									----- Pounds -----	
Beef:										
1990										
I	5,508	38	335	598	6,479	232	403	5,844	23.5	16.6
II	5,736	16	403	573	6,728	237	340	6,151	24.6	17.4
III	5,823	16	340	597	6,776	270	321	6,185	24.7	17.4
IV	5,567	39	321	588	6,515	267	397	5,851	23.3	16.4
Year	22,634	109	335	2,356	25,434	1,006	397	24,031	96.1	67.8
1991										
I	5,383	38	397	570	6,388	281	366	5,741	22.8	16.1
II	5,694	16	366	682	6,758	289	327	6,142	24.4	17.2
III	6,012	16	327	649	7,004	293	367	6,345	25.1	17.7
Year 2/	22,809	109	397	2,330	25,645	1,180	390	24,075	95.4	67.2
1992										
Year 2/	23,000	109	390	2,310	25,809	1,275	325	24,209	95.2	67.1
Pork:										
1990										
I	3,905	19	313	212	4,449	69	352	4,028	16.2	12.6
II	3,647	8	352	231	4,238	59	358	3,821	15.3	11.9
III	3,641	8	358	236	4,243	47	290	3,905	15.6	12.1
IV	4,107	19	290	219	4,635	64	296	4,275	17.0	13.2
Year	15,300	54	313	898	16,565	239	296	16,030	64.1	49.8
1991										
I	3,901	19	296	188	4,404	64	363	3,977	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.1
III	3,821	8	388	202	4,419	64	362	3,993	15.8	12.3
Year 2/	15,964	54	296	809	17,123	266	425	16,432	65.1	50.5
1992										
Year 2/	16,925	54	425	845	18,249	275	375	17,599	69.2	53.7
Veal:										
1990										
I	79	4	4	---	87	---	4	83	0.3	0.3
II	72	2	4	---	78	---	5	73	0.3	0.2
III	79	2	5	---	86	---	6	80	0.3	0.3
IV	86	3	6	---	95	---	6	89	0.4	0.3
Year	316	11	4	---	331	---	6	325	1.3	1.1
1991										
I	82	4	6	---	92	---	6	86	0.3	0.3
II	66	2	6	---	74	---	6	68	0.3	0.2
III	68	2	6	---	76	---	5	71	0.3	0.2
Year 2/	295	11	6	---	312	---	6	306	1.2	1.0
1992										
Year 2/	269	11	6	---	286	---	4	282	1.1	0.9
Lamb and mutton:										
1990										
I	93	2	8	12	115	1	8	106	0.4	0.4
II	89	1	8	12	110		10	100	0.4	0.4
III	84	1	10	14	109	1	9	99	0.4	0.4
IV	92	1	9	20	122	1	8	113	0.5	0.4
Year	358	5	8	59	430	3	8	419	1.7	1.5
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110		8	102	0.4	0.4
III	84	1	8	14	107	1	5	101	0.4	0.4
Year 2/	358	5	8	61	432	3	7	422	1.7	1.5
1992										
Year 2/	363	5	7	60	435	2	9	424	1.7	1.5
Total red meat:										
1990										
I	9,585	63	660	822	11,130	302	767	10,061	40.4	29.8
II	9,544	27	767	816	11,154	296	713	10,145	40.6	29.9
III	9,627	27	713	847	11,214	318	626	10,270	41.0	30.1
IV	9,852	62	626	827	11,368	332	707	10,329	41.1	30.3
Year	38,608	179	660	3,313	42,760	1,248	707	40,805	163.2	120.1
1991										
I	9,465	63	707	773	11,008	346	743	9,919	39.4	29.0
II	9,636	27	743	908	11,314	357	729	10,228	40.6	29.8
III	9,985	27	729	865	11,606	358	739	10,510	41.6	30.6
Year 2/	39,426	179	707	3,200	43,512	1,449	828	41,235	163.3	120.2
1992										
Year 2/	40,557	179	828	3,215	44,779	1,552	713	42,514	167.1	123.1

--- = Not applicable - beef and veal trade combined.

1/ Totals may not add due to rounding.

2/ Forecast.

Table 43--Poultry supply and utilization 1/

Year	Slaughter			Begin- ning stocks	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita retail weight
	Feder- ally Inspected	Other	Total						
----- Million pounds -----									
Young chicken:									Pounds
1990									
I	4,495	25	4,519	38	4,558	277	29	4,251	17.1
II	4,660	27	4,687	29	4,716	310	30	4,376	17.5
III	4,627	26	4,654	30	4,684	255	24	4,404	17.6
IV	4,772	28	4,800	24	4,824	301	26	4,497	17.9
Year	18,554	106	18,660	38	18,698	1,143	26	17,529	70.1
1991									
I	4,692	27	4,719	26	4,746	311	31	4,404	17.5
II	5,004	31	5,035	31	5,066	274	42	4,750	18.8
III	5,091	33	5,124	42	5,166	268	40	4,857	19.2
Year 2/	19,757	120	19,877	26	19,903	1,180	40	18,684	74.0
1992									
Year 2/	20,540	118	20,658	40	20,698	1,160	35	19,503	76.6
Other chicken:									
1990									
I	133	17	151	189	340	8	216	116	0.5
II	145	19	164	216	380	7	236	137	0.6
III	129	17	146	236	381	5	202	175	0.7
IV	113	15	128	202	330	5	224	100	0.4
Year	520	67	588	189	777	25	224	528	2.1
1991									
I	124	16	140	224	364	6	233	125	0.5
II	131	17	148	233	381	7	245	130	0.5
III	126	16	142	245	387	7	269	111	0.4
Year 2/	501	65	566	224	790	27	270	493	2.0
1992									
Year 2/	505	65	570	270	840	25	230	585	2.3
Total chicken:									
1990									
I	4,628	42	4,670	227	4,898	285	245	4,367	17.6
II	4,805	46	4,851	245	5,096	317	266	4,513	18.1
III	4,756	43	4,800	266	5,065	260	226	4,579	18.3
IV	4,885	43	4,928	226	5,154	306	250	4,597	18.3
Year	19,074	173	19,248	227	19,475	1,168	250	18,057	72.2
1991									
I	4,816	43	4,859	250	5,110	317	264	4,529	18.0
II	5,135	48	5,183	264	5,447	281	287	4,880	19.3
III	5,217	49	5,266	287	5,553	275	309	4,968	19.6
Year 2/	20,258	185	20,443	250	20,693	1,207	310	19,177	76.0
1992									
Year 2/	21,045	183	21,228	310	21,538	1,185	265	20,088	78.9
Turkey:									
1990									
I	983	36	1,019	236	1,255	11	318	926	3.7
II	1,102	41	1,143	318	1,461	10	481	970	3.9
III	1,223	47	1,270	481	1,751	14	624	1,114	4.4
IV	1,253	49	1,302	624	1,926	19	306	1,600	6.4
Year	4,561	173	4,734	236	4,970	54	306	4,610	18.4
1991									
I	1,021	38	1,058	306	1,365	16	366	983	3.9
II	1,160	44	1,205	366	1,571	20	503	1,047	4.2
III	1,243	48	1,291	503	1,794	27	667	1,100	4.4
Year 2/	4,679	178	4,857	306	5,163	90	290	4,783	18.9
1992									
Year 2/	4,810	183	4,993	290	5,283	92	250	4,941	19.4
Total poultry:									
1990									
I	5,611	78	5,689	463	6,152	297	563	5,293	21.3
II	5,907	87	5,994	563	6,557	327	747	5,483	22.0
III	5,979	90	6,069	747	6,816	274	850	5,693	22.7
IV	6,138	92	6,230	850	7,079	325	557	6,197	24.7
Year	23,635	347	23,982	463	24,445	1,222	557	22,666	90.7
1991									
I	5,837	81	5,918	557	6,474	332	630	5,512	21.9
II	6,296	93	6,388	630	7,018	302	790	5,927	23.5
III	6,460	97	6,557	790	7,346	302	997	6,068	24.0
Year 2/	24,937	362	25,300	557	25,856	1,296	600	23,960	94.9
1992									
Year 2/	25,855	365	26,220	600	26,820	1,277	515	25,028	98.4

1/ Totals may not add due to rounding.

2/ Forecast.

Table 44--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total produc- tion	Begin- ning stocks	Im- ports	Total supply	Ex- ports	Ending stocks	Total disap- pearance	Per capita	
								Carcass weight	Retail weight
----- Million pounds -----							----- Pounds -----		
1990									
I	15,337	1,123	822	17,283	599	1,330	15,354	61.7	51.0
II	15,565	1,330	816	17,711	623	1,460	15,629	62.6	51.8
III	15,723	1,460	847	18,030	592	1,476	15,962	63.8	52.9
IV	16,144	1,476	827	18,447	657	1,264	16,526	65.8	55.0
Year	62,769	1,123	3,313	67,205	2,470	1,264	63,471	253.9	210.8
1991									
I	15,446	1,264	773	17,482	678	1,373	15,431	61.3	50.9
II	16,051	1,373	908	18,332	659	1,519	16,155	64.1	53.3
III	16,569	1,519	865	18,952	660	1,715	16,577	65.6	54.6
Year 2/	64,905	1,264	3,200	69,368	2,745	1,428	65,195	258.2	215.1
1992									
Year 2/	66,956	1,428	3,215	71,599	2,829	1,228	67,542	265.4	221.5

1/ Totals may not add due to rounding.

2/ Forecast.

Table 45--Egg supply and utilization (population includes military) 1/

Table 45. Egg supply and utilization (population includes military, 1/)										
Year	Pro- duction	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use 3/	Ending stocks	Consumption Total	Per capita
					----- Million dozen -----				----- Number -----	
Total eggs										
1990										
I	1,391.3	10.7	---	1.9	1,403.9	18.4	167.3	13.4	1,204.8	58.1
II	1,410.8	13.4	---	4.1	1,428.3	18.8	173.1	14.4	1,222.1	58.8
III	1,413.0	14.4	---	2.7	1,430.1	25.9	168.9	13.1	1,222.3	58.6
IV	1,444.8	13.1	---	0.4	1,458.3	37.5	166.6	11.6	1,242.5	59.4
Year	5,659.9	10.7	---	9.1	5,679.6	100.1	675.8	11.9	4,891.7	234.8
1991										
I	1,417.5	11.6	---	0.3	1,429.5	34.8	174.2	11.1	1,209.3	57.7
II	1,415.9	11.1	---	0.4	1,427.4	38.0	181.4	11.2	1,196.9	57.0
III 4/	1,439.5	11.2	---	0.8	1,451.5	38.8	175.9	12.9	1,223.9	58.1
Year 4/	5,742.9	11.6	---	2.1	5,756.6	149.6	706.4	12.0	4,888.6	232.4
1992										
Year 4/	5,770.0	12.0	---	2.4	5,784.4	140.0	740.0	12.0	4,892.4	230.7
Shell eggs										
1990										
I	1,391.3	0.4	240.6	1.4	1,152.5	12.1	167.3	0.7	972.4	46.9
II	1,410.8	0.7	268.0	3.8	1,147.3	12.1	173.1	0.7	961.4	46.2
III	1,413.0	0.7	274.8	2.5	1,119.7	13.7	168.9	0.5	936.6	44.9
IV	1,444.8	0.5	267.4	0.3	1,178.3	15.0	166.6	0.5	996.2	47.6
Year	5,659.9	0.4	1,050.7	8.0	4,617.6	53.0	675.8	0.5	3,888.3	186.7
1991										
I	1,417.5	0.5	253.3	0.2	1,164.9	18.8	174.2	0.4	971.5	46.3
II	1,415.9	0.4	300.2	0.3	1,116.4	21.2	181.4	0.4	913.4	43.4
III 4/	1,439.5	0.4	302.1	0.7	1,138.4	20.5	175.9	0.4	941.7	89.4

1/ Totals may not add due to rounding. 2/ Shell eggs and approximate shell-egg equivalent of egg products.

3/ Hatching egg use for 1986-present calculated by a new method. 4/ Forecast. --- Not applicable for total egg supply and utilization.

Table 46--Selected price statistics for meat animals and meat, 1990-1991

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Dollars per cwt												
Slaughter Steers:												
Nebraska direct												
Choice, 1000-1100 lb	79.45	79.60	81.23	81.09	78.29	74.39	72.15	67.24	68.07	69.79	71.02	69.07
Omaha												
Choice, 1000-1100 lb	78.95	78.63	80.75	80.77	78.28	74.63	72.08	67.25	67.20	68.91	69.90	68.64
Select, 1000-1100 lb	76.55	76.29	78.46	77.96	75.70	72.60	70.05	65.21	64.46	67.00	67.13	67.33
California												
Choice, 1000-1100 lb	77.88	78.06	79.75	79.25	77.05	72.56	70.95	67.44	68.94	72.28	72.25	70.50
Colorado												
Choice, 1100-1300 lb	79.17	79.35	81.09	80.87	78.44	74.43	72.25	66.99	68.52	70.84	72.28	69.69
Texas												
Choice, 1000-1100 lb	79.54	79.56	80.95	80.82	78.22	74.29	72.19	67.38	68.87	71.28	72.28	70.63
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	79.35	79.56	81.23	80.98	78.22	74.30	72.13	67.10	68.08	69.84	71.05	69.06
Omaha												
Choice, 1000-1200 lb	78.97	78.80	80.87	80.66	78.31	74.56	72.02	67.36	67.21	69.16	69.85	68.59
Select, 900-1000 lb	76.22	75.67	77.78	77.66	77.73	71.96	69.12	64.59	64.36	66.64	66.40	66.87
Cows:												
Sioux Falls												
Commercial	55.81	56.88	57.31	55.60	56.65	58.75	57.47	55.47	55.95	53.95	48.33	50.44
Breaking Utility	53.70	54.58	54.50	52.77	52.55	53.03	51.30	50.83	51.35	49.65	45.77	48.13
Boning Utility	49.41	51.49	52.06	52.13	53.40	54.19	52.41	50.08	49.77	47.83	43.77	47.22
Cutter	47.77	50.33	51.02	51.03	52.05	52.69	50.67	48.83	48.67	46.68	42.87	45.16
Canner	43.60	45.14	46.39	46.03	46.60	47.19	45.62	43.06	---	41.24	38.80	40.12
Vealers: 1/												
Choice, New York	91.40	90.88	92.38	93.00	96.10	102.33	97.60	97.25	98.67	94.45	92.32	88.38
Feeder steers:												
Kansas City*												
Medium No. 1,												
400-500 lb	104.70	---	112.75	117.38	113.10	110.83	108.88	---	---	---	---	---
600-700 lb	90.70	92.75	94.88	99.13	95.70	94.33	94.00	---	---	---	---	---
All weights												
and grades	87.89	91.35	91.30	91.71	89.78	82.37	89.96	---	---	---	---	---
Okla. City												
Medium No. 1												
400-500 lb	112.25	118.44	117.58	120.38	117.80	117.99	113.10	106.46	106.32	104.63	101.67	98.13
600-700 lb	94.21	95.53	96.38	98.52	97.06	97.30	95.81	90.06	89.74	88.60	86.60	83.08
700-800 lb	90.13	90.31	88.88	89.71	89.66	91.81	91.15	86.74	85.52	85.69	85.13	81.78
Amarillo												
Medium No. 1,												
600-700 lb	92.38	95.88	94.50	95.25	91.84	93.26	93.35	90.62	87.50	87.25	84.88	84.33
Georgia Auctions												
Medium No. 1,												
600-700 lb	86.80	92.50	92.63	91.69	87.85	88.50	86.38	80.13	80.00	78.70	75.17	75.83
Medium No. 2,												
400-500 lb	93.10	99.13	101.00	102.88	100.25	98.88	97.50	89.00	89.38	87.70	85.17	83.67
Feeder heifers:												
Medium No. 1,												
Kansas City*												
400-500 lb	93.60	99.00	101.00	103.00	102.30	102.00	100.50	---	---	---	---	---
600-700 lb	85.90	88.25	88.13	90.13	88.50	86.83	86.75	---	---	---	---	---
Okla. City												
400-500 lb	97.80	101.99	102.10	105.88	102.16	104.81	99.98	94.93	93.61	90.79	87.85	86.37
600-700 lb	87.63	88.16	88.96	89.57	87.66	89.59	88.80	84.77	83.67	83.40	81.19	79.02
Slaughter hogs:												
Barrows and gilts												
Omaha No. 1 & 2,												
230-240 lb	52.33	52.97	52.52	51.74	55.44	55.75	56.40	51.28	47.18	44.15	38.89	39.45
All weights	51.52	52.38	51.73	51.32	54.47	54.98	55.74	50.93	46.53	43.45	37.99	38.84
Sioux City	51.32	52.31	51.92	51.42	54.83	54.79	55.74	51.11	46.76	43.51	38.29	38.93
7 markets 2/	51.00	51.93	51.57	51.01	54.47	54.55	55.22	50.78	46.53	43.16	37.82	38.55
Sows:												
7 markets 2/	43.44	45.82	47.93	48.02	47.05	46.00	42.72	41.11	39.56	37.15	31.91	28.83
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	48.50	57.47	63.63	60.97	52.98	42.78	40.98	36.53	38.22	33.75	30.22	28.17
Slaughter lambs:												
Choice, San Angelo	47.63	45.81	54.88	55.50	57.70	55.75	55.50	54.31	53.25	51.20	52.08	54.92
Choice, So. St. Paul	46.60	44.65	47.75	49.90	59.52	56.53	54.62	49.85	47.30	48.28	46.90	49.76
Ewes, Good,												
San Angelo	31.94	30.38	34.88	35.50	29.90	33.38	34.63	31.06	29.63	28.80	30.75	32.92
So. St. Paul	22.67	19.95	19.63	20.65	15.99	16.20	20.73	22.25	19.40	18.24	18.47	22.23
Feeder lambs:												
Choice, San Angelo	50.63	49.06	59.25	58.63	54.98	49.69	51.81	53.38	52.63	51.70	52.75	54.75
Choice, So. St. Paul	50.32	47.60	47.00	47.50	60.50	52.50	51.90	42.50	42.94	45.02	43.63	46.63

See footnotes at end of table.

Continued--

Table 46--Selected price statistics for meat animals and meat, 1990-1991--Continued

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Dollars per cwt												
Farm prices:												
Beef cattle	76.60	77.00	78.50	78.00	75.90	73.60	71.50	68.80	68.60	70.40	67.90	67.10
Calves	98.00	104.00	107.00	109.00	107.00	106.00	103.00	98.30	96.10	93.90	89.50	86.70
Hogs	50.00	52.10	51.40	50.80	54.10	54.70	54.20	51.20	46.40	43.60	38.00	38.80
Sheep	23.50	19.90	21.50	21.30	19.60	21.00	20.30	19.20	18.90	18.20	19.80	22.60
Lambs	48.00	45.80	51.10	54.60	55.40	55.30	57.70	53.40	53.60	51.70	50.70	51.90
Meat prices:												
Wholesale												
Central U.S. markets												
Cow beef, Canner and Cutter	95.94	100.50	103.43	101.93	103.31	105.15	101.89	101.23	99.69	96.16	91.06	93.02
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	125.04	123.24	125.45	125.96	123.76	120.61	115.82	111.54	110.61	113.04	113.43	111.18
700-850 lb	123.92	122.96	125.02	126.01	123.99	120.55	114.95	109.46	108.36	110.48	110.84	110.37
Select, 1-3												
550-700 lb	120.03	119.98	120.80	120.74	116.66	113.88	109.98	107.31	106.28	106.69	109.04	108.38
700+ lb	119.81	120.01	120.74	121.10	117.05	113.82	109.62	106.15	104.75	104.54	107.52	107.68
Cutter Cows	104.08	107.19	109.92	108.43	110.59	111.46	105.54	106.75	105.37	101.51	99.96	102.58
Pork loins												
14-18 lb 3/	107.67	109.13	110.33	104.81	120.48	123.49	121.73	117.54	105.85	100.87	88.63	90.19
Pork bellies												
12-14 lb	64.11	57.20	58.52	57.25	57.50	56.48	50.40	42.01	38.97	32.26	30.04	28.79
Hams, skinned												
14-17 lb	73.00	83.17	81.42	75.00	80.00	---	85.00	85.00	85.00	87.25	81.00	84.00
17-20 lb	71.97	77.36	73.01	70.10	73.64	77.33	79.23	76.95	77.16	81.04	76.49	73.89
Pork cut-out												
value 4/	68.71	69.88	69.40	67.96	72.88	73.90	73.67	68.55	64.24	62.39	56.93	55.71
East Coast Lamb												
Choice and Prime												
35-45 lb	115.72	111.50	125.22	126.50	126.85	122.50	122.25	117.31	114.17	110.18	114.00	118.25
55-65 lb	109.05	106.50	118.97	122.00	125.25	124.25	124.55	121.25	118.25	113.38	111.31	113.25
Cents per lb												
Retail												
Beef												
Choice	294.9	292.5	295.4	297.1	296.1	292.4	288.4	285.4	280.1	277.2	281.0	279.7
All fresh	261.3	261.6	261.4	265.2	265.9	264.5	263.4	261.6	258.2	259.1	261.5	261.7
Pork	216.1	215.5	213.9	211.7	213.3	214.6	217.7	214.2	211.9	207.7	205.1	200.9
Indexes, 1982-84=100												
Price indexes: (BLS)												
Retail meats	133.5	132.8	133.1	132.7	133.4	133.5	133.1	132.9	131.9	131.3	131.5	130.8
Beef and veal	132.9	132.6	132.9	133.4	134.1	133.2	132.6	132.3	131.0	130.7	131.9	131.7
Pork	136.5	135.1	135.2	133.3	134.2	136.1	136.7	135.7	134.1	132.7	131.3	128.5
Other meats	131.6	131.2	131.6	131.3	131.3	131.6	130.3	131.6	131.9	131.6	131.6	132.7
Poultry	131.3	132.7	131.9	131.1	132.7	131.5	132.5	132.4	131.0	131.0	129.3	130.2
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	35.3	34.3	34.0	32.8	32.7	32.0	31.3	28.5	28.8	29.9	30.5	29.7
Hog-corn	23.0	22.8	21.8	20.8	22.9	23.6	24.2	21.8	19.9	18.9	16.5	16.8

NA=data not collected by AMS. --- no quote. 1/ Beginning Jan. 1989 New York auctions (150-250 lb). 2/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 4/ U.S. #2, 175 lb carcass. 5/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. *Market closed.

Table 47--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1990-1991

Item	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Thousand head													
Slaughter:													
Federally inspected--													
Cattle	2,622	2,380	2,808	2,407	2,443	2,673	2,785	2,650	2,784	2,843	2,634	2,855	2,508
Steers	1,264	1,191	1,380	1,189	1,216	1,402	1,456	1,412	1,483	1,510	1,350	1,426	1,229
Heifers	764	674	836	722	721	770	830	795	845	874	830	859	716
Cows	543	471	543	450	459	448	444	392	406	406	403	511	517
Dairy	236	215	280	242	249	228	217	195	216	222	223	266	251
Other	307	256	263	208	210	220	227	197	190	184	180	245	266
Bulls and stags	51	44	49	46	47	51	55	50	50	54	50	59	47
Calves	149	136	151	121	120	106	103	90	108	108	115	127	125
Sheep and lambs	465	449	495	449	546	436	442	388	431	438	456	501	449
Hogs	7,334	7,140	7,461	6,469	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744
Barrows and gilts	6,964	6,798	7,090	6,153	6,716	6,978	6,597	5,777	6,153	6,695	6,816	7,895	7,372
Sows	309	288	306	255	262	274	287	294	340	337	303	334	316
Boars and stags	61	53	65	62	65	67	64	62	65	66	58	63	56
Commercial--													
Cattle 1/	2,701	2,453	2,881	2,469	2,510	2,741	2,851	2,709	2,844	2,906	2,703	2,933	2,579
Steers	1,302	1,227	1,416	1,220	1,249	1,439	1,491	1,445	1,515	1,543	1,386	1,465	1,264
Heifers	787	695	858	741	741	790	850	813	863	893	852	882	736
Cows	559	486	557	461	472	460	454	400	415	415	414	525	531
Dairy	243	222	287	248	256	234	222	199	221	227	229	273	258
Other	316	264	270	213	216	226	232	201	194	188	185	252	273
Bulls and stags	53	45	50	47	48	52	56	51	51	55	51	61	48
Calves	153	140	154	125	123	108	105	92	110	112	119	131	128
Sheep and lambs	481	465	508	461	565	457	461	406	451	458	477	523	467
Hogs 1/	7,532	7,355	7,652	6,636	7,218	7,495	7,130	6,296	6,733	7,279	7,359	8,498	7,941
Barrows and gilts	7,152	7,003	7,271	6,311	6,882	7,145	6,769	5,930	6,317	6,865	6,989	8,091	7,560
Sows	317	297	314	262	269	281	295	302	349	346	311	342	324
Boars and stags	63	55	67	64	67	69	66	64	67	68	59	65	57
Pounds													
Average liveweight per head:													
Federally inspected--													
Cattle	1,148	1,150	1,148	1,167	1,160	1,148	1,143	1,153	1,163	1,179	1,187	1,199	1,184
Calves	289	303	316	347	351	359	371	355	340	332	338	357	343
Sheep and lambs	125	127	128	129	128	127	130	125	124	120	120	123	124
Hogs	253	252	251	250	250	252	254	253	251	250	251	253	256
Commercial--													
Cattle	1,144	1,145	1,144	1,163	1,156	1,145	1,140	1,150	1,160	1,176	1,182	1,195	1,179
Calves	292	307	318	348	352	362	371	356	339	336	342	358	343
Sheep and lambs	125	126	128	129	126	127	129	123	122	119	119	121	123
Hogs	253	252	251	250	250	252	253	253	250	250	251	252	256
Average dressed weight:													
Federally inspected--													
Beef	688	691	689	692	691	688	688	697	707	720	724	728	709
Veal	185	194	202	210	209	216	225	216	204	199	202	214	206
Lamb and mutton	64	64	65	65	64	64	66	63	62	60	60	62	62
Pork	183	184	183	182	181	182	182	182	180	179	180	182	184
Commercial-- 1/													
Beef	682	685	683	686	686	683	683	692	702	715	717	721	703
Veal	183	193	201	209	203	212	219	217	199	197	202	207	203
Lamb and mutton	62	65	65	65	64	63	65	62	62	59	61	61	62
Pork	182	182	182	181	180	182	181	181	179	178	179	181	183
Million pounds													
Production:													
Federally inspected--													
Beef	1,798	1,640	1,926	1,659	1,683	1,833	1,910	1,840	1,962	2,040	1,900	2,070	1,774
Veal	27	26	30	25	25	23	23	19	21	21	23	27	25
Lamb and mutton	29	29	32	29	35	28	29	24	27	26	27	31	28
Pork	1,340	1,306	1,363	1,176	1,272	1,332	1,262	1,114	1,179	1,270	1,286	1,502	1,424
Commercial--													
Beef	1,842	1,681	1,968	1,694	1,721	1,872	1,948	1,874	1,996	2,077	1,939	2,115	1,813
Veal	28	27	31	26	25	23	23	20	22	22	24	27	26
Lamb and mutton	30	30	33	30	36	29	30	25	28	27	29	32	29
Pork	1,373	1,342	1,396	1,204	1,301	1,361	1,291	1,140	1,207	1,299	1,315	1,534	1,456
Cold storage stocks: 2/													
Beef	277	300	299	271	277	266	235	247	273	259	277	298	305
Veal	6	6	6	6	6	6	6	6	6	5	5	5	7
Lamb and mutton	8	8	9	10	8	7	8	8	7	6	5	6	7
Pork	221	234	248	281	289	341	333	312	278	282	281	300	308
Total meat	535	566	585	590	602	645	613	599	590	576	591	630	645
Trade:													
Imports (carcass weight)--													
Beef and veal	195.6	204.7	196.5	184.6	189.1	203.8	227.7	250.4	221.8	210.5	216.8	175.0	174.6
Lamb, mutton, & goat	5.7	6.8	6.3	4.9	4.2	5.7	4.5	6.5	3.8	5.3	4.8	4.7	4.7
Pork	75.2	62.6	61.5	56.9	69.1	70.8	71.1	66.7	68.6	70.5	62.5	63.6	56.6
Exports (carcass weight)--													
Beef and veal	96.7	80.3	94.8	98.2	87.9	89.0	103.5	96.1	99.1	95.8	98.2	114.1	111.2
Lamb and mutton	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.1	0.5	0.4	0.2	0.4	0.3
Pork	21.3	23.9	22.2	23.1	18.9	22.7	25.2	19.6	21.5	21.0	21.6	28.6	29.2

1/ Commercial classes and dressed weights estimated.

2/ End of month, excludes beef and pork stocks in cooler.

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